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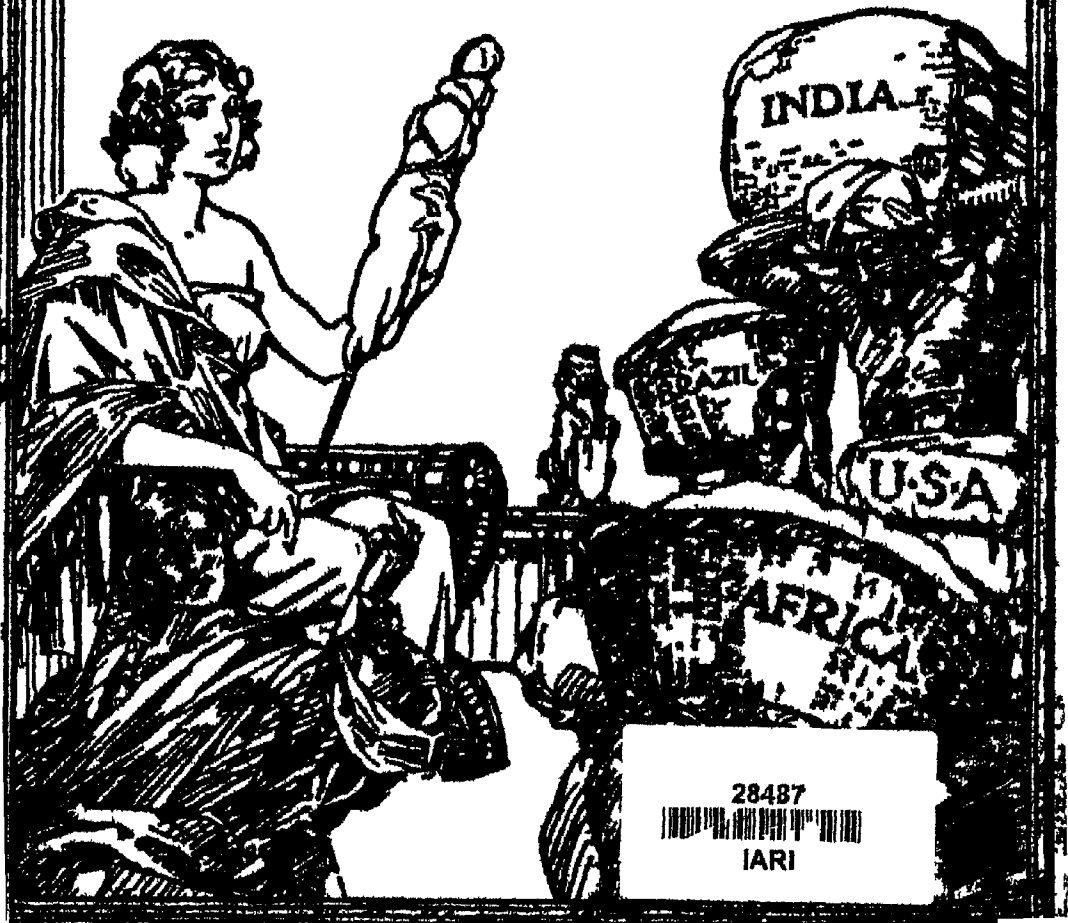
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Official Organ of the International Federation of Master
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ALPHABETICAL INDEX

TO THE

International Cotton Bulletins

NOS. 29 TO 32, REPRESENTING VOLUME VIII.

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ALPHABETICAL INDEX TO ADVERTISERS

(VOL. IX, No. 33)

Several of the firms who have advertised in the INTERNATIONAL COTTON BULLETIN have expressed to us their satisfaction with the results obtained from the advertisements.

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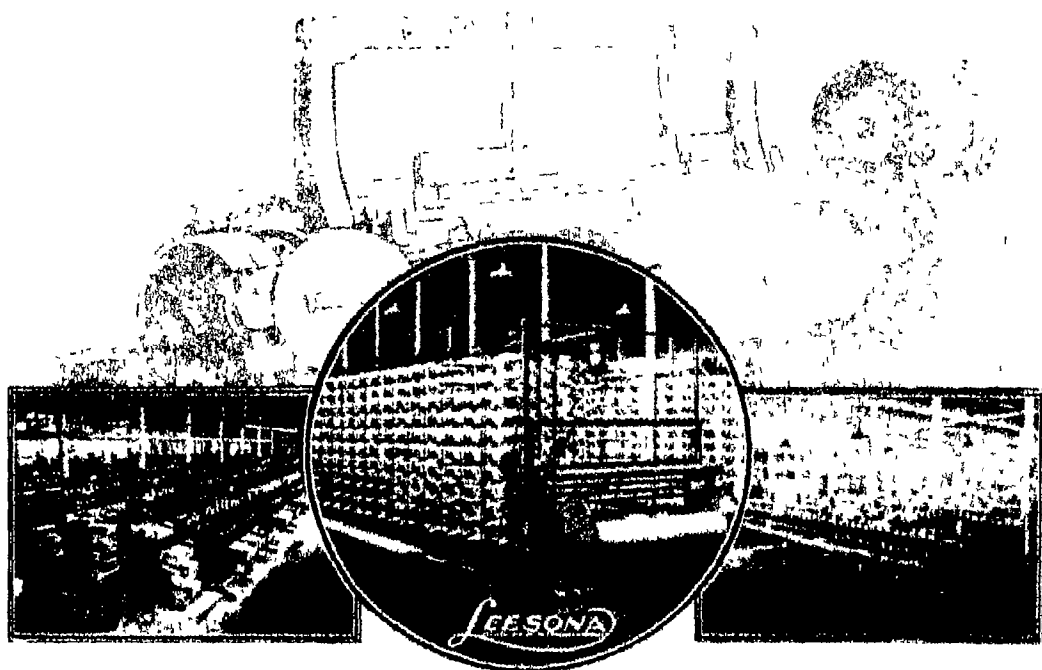
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INTERNATIONAL COTTON BULLETIN

No. 33. Vol. IX, 1.

Oct.-Nov., 1930.

Published quarterly by the International Federation of Master Cotton Spinners' and Manufacturers' Associations, Manchester. Edited by N. S. Pearce, General Secretary, Manchester. The Committee of the International Federation of Master Cotton Spinners' and Manufacturers' Associations do not hold themselves responsible for the statements made or the opinions expressed by individuals in this Bulletin. Subscription £1 0 0 per annum.

COMMITTEE'S COMMUNICATIONS.

MINUTES of the INTERNATIONAL COTTON COMMITTEE MEETING, held at the Hotel Astoria, Brussels, on Monday, 20th October, 1930.

Present: Count Jean de Hemptinne (President) in the chair; Lt.-Col. N. Seddon Brown (Vice-President) (England); John Syz (Switzerland); F. Holroyd (England); R. Brasseur (Belgium); Dr. Arnost Zucker (Czecho-Slovakia); H. Sebbelov (Denmark); William Howarth (England); P. Schlumberger, Roger Seyrig (France); Edmund Diltthey, Dr. W. Böhm (Germany); Joan Gelderman (Holland); Dr. Delfino (Italy); K. Shimada (Japan); Ed. Blikstad (Norway); Caspar Jenny (Switzerland); R. A. de la Beaumelle (France); John Pogson (England); P. de Smet (Belgium); A. S. Pearce (Expert Adviser); N. S. Pearce (General Secretary).

Apologies for absence were received from: Messrs. Lindenmeyer, Elster, Sir Thomas Smith, Sir Ness Wadia, F. A. Hargreaves, A. E. Hakanson, Dr. Mylius, Dr. Soldini, H. P. Taveira, R. von Szurday, A. Kuffler, Baron K. E. Palmen and M. Lavonius.

The President, in opening the meeting, extended a hearty welcome to all those present, and dealt with the principal activities of the International Cotton Federation since the last meeting.

The minutes of the previous meeting, which had been circulated, were approved and adopted.

COTTON PROPAGANDA.

Lt.-Col. N. Seddon Brown gave an account of the development of cotton propaganda in Great Britain. In all the industrial towns of Lancashire efforts had been made to popularize cotton by means of exhibitions, dances, competitions, etc. He expressed the view that much success had been accomplished, and interest in cotton propaganda, on the whole, had been well sustained.

At present, the Joint Committee of Cotton Trade Organizations, which represents the whole of the Employers' and Operatives' Associations in Lancashire, was organizing a British Cotton Textile Exhibition, to take place in the White City, London, in February next.

The Exhibition will be held under the auspices of the British Government as a section of the British Industries Fair.

It is confidently expected that this effort will stimulate the use of cotton goods in England and abroad during the next season.

Mr. Arno S. Pearse reported on the sustained efforts that were taking place in regard to cotton propaganda in Germany, and brought to the notice of the Committee a calendar containing a daily injunction to housewives of the possible new uses of cotton for clothing and general household requirements. He also submitted other examples of new uses of cotton, such as the replacement of letter paper by cotton cloth, which might also be applied in the case of envelopes and pamphlets.

Samples of the latest patterns of cotton wallpaper were also submitted.

Mr. Howarth stated that the use of cotton cloth for road-making in Lancashire was already being experimented with, and so far the information received showed that the innovation was making progress.

PROPOSED JOINT AMERICAN COTTON COMMITTEE.

It was decided that no further action be taken at present in the direction of appointing a Joint American Cotton Committee. It was resolved that the representatives of the European Cotton Committee be invited on behalf of the International Cotton Federation to bring forward, at the next conference at Washington dealing with Universal Standards, the question of unsatisfactory baling and the moisture in American cotton.

ARBITRATION IN CASE OF DIFFERENCE IN QUALITY OF C.I.F. AMERICAN COTTON PURCHASES.

In connection with the resolution on the above subject, which was adopted at the Stresa meeting, Mr. Arno S. Pearse reported upon replies which had been received by a certain firm of cotton importers from American shippers, in which they expressed

their agreement with the terms of the resolution. After some discussion it was resolved that the names of the cotton exporters concerned be circulated to the different affiliated associations for their information, at the same time requesting them to ask their members to obtain similar terms from their own cotton exporters.

JOINT EGYPTIAN COMMITTEE. (SPINNER MEMBERS.)

At the International Cotton Committee Meeting, held in Stresa, it was decided that the spinner members of the Joint Egyptian Cotton Committee should visit Egypt in February, 1931, with a view to discussing questions of importance, including the Egyptian Government's interference with the cotton market, and their programme of restriction of Sakel acreage, and the problem of moisture in cotton.

It was decided that arrangements be made for a meeting of the Joint Egyptian Committee to be held in Cairo about the 15th January, 1931.

ABOLITION OF DOUBLE SHIFTS.

The question of the abandonment of double shifts was again fully discussed, but no further progress was made.

GENERAL SECRETARY'S VISIT TO THE COTTON BELT.

The following report (pp. 33-51) of the General Secretary's visit to the American Cotton Belt had been circulated to each member of the Committee.

The Secretary amplified the report, and satisfactorily answered many questions addressed to him.

ARRANGEMENTS FOR THE NEXT INTERNATIONAL COTTON CONGRESS.

A provisional report of the Sub-committee appointed at Stresa to consider the arrangements for the holding of the next International Congress in Paris in June, 1931, was presented. The report was approved, with the following alterations:—

- (1) That the opening meeting be held at the Hall of the French Chamber of Commerce. This meeting to be called the "Inaugural Reception of the Cotton Industry by the French Chamber of Commerce."
- (2) That the subject for the full meeting of Congress on the 24th June, 1931, be called "The Present Depression of the World's Cotton Industry and Remedies."

It was resolved that in view of the great importance attaching to this subject the General Secretary should be instructed to request each affiliated Association to prepare and send to Headquarters early in March a paper representing the opinion of the Association for submission, in the first place, to the Paris Congress Sub-committee, and later to M. André Siegfried for analysis, who will then present his own findings to the Congress Sub-committee,

whilst the national papers on the subject will be presented by duly appointed representatives of various affiliated Associations.

In the case of other papers it was decided that no analysis by an economist was required, but that on the subject of "The Various Causes which Interfere with the Normal Trend of Cotton Values" M. Serruys be asked to write his own paper.

It was also agreed that Mr. Alston H. Garside, Chief Statistician of the New York Cotton Exchange, should be invited to prepare a paper on the subject of "The Causes of Depression in the World's Cotton Industry, and Remedies," and that Mr. E. F. Creekmore, Mr. C. T. Revere and Mr. H. G. Safford should submit papers on the subject of "The Various Causes which Interfere with the Normal Trend of Cotton Values."

It was decided that the papers should be printed in English, French and German, and that they be subject to edit at the Head Office and approval by the Paris Congress Sub-committee, at whose meeting the President undertook to be present. This meeting will take place in Paris in March, so that it is essential that all personal papers should be received not later than the end of February.

INDIAN COTTONS.

The thanks of the Committee were accorded to Mr. James Turner, M.A., for the paper he had specially prepared on the subject of "Indian Cottons." A copy of Mr. Turner's paper will be found in the next issue of the INTERNATIONAL COTTON BULLETIN. (See p. 96.)

ASSOCIATE MEMBERSHIP.

It was reported that the replies received from Cotton Exchanges and allied cotton organizations showed that they were unwilling to join the International Federation as Associate Members, mainly on the ground of the fee charged being considered prohibitive.

It was decided to take no further action with regard to this matter, but, if necessary information was desired from such organizations, invitations to attend Congresses would be issued as heretofore.

STATE OF TRADE REPORTS were presented by the representatives of the various countries. (See pp. 12-16.)

COTTON VALORIZATION.

A report was presented by Dr. Zucker on the subject of "Cotton Valorization," and it was resolved that a copy of the report should be circulated to each member of the International Committee for their information and consideration.

Mr. Brasseur also read a report on the same subject, and this also was ordered to be issued to the members of the International Committee.

LOOM STATISTICS.

Arising out of the meeting of the Consultative Committee of Experts of the Cotton Industry convened yesterday by the International Chamber of Commerce, a recommendation that steps be taken by the International Federation to increase the scope of their statistics by obtaining information relating to looms was adopted. It was agreed that the following details be collected each year:—

- (a) Number of looms in existence.
- (b) „ „ looms not working.
- (c) „ „ automatic looms.
- (d) „ „ working hours per day.

The results thus obtained are to be considered by the International Committee before any publication of the figures takes place.

The meeting was adjourned until Tuesday, the 21st instant, at 10 a.m.

ADJOURNED MEETING of the INTERNATIONAL COTTON COMMITTEE at the Hotel Astoria, Brussels, 21st October, 1930.

Present: Count Jean de Hemptinne (President) in the chair, Lt.-Col. N. Seddon Brown (Vice-President), Messrs. John Syz, Dr. Zucker, Dr. Böhm, E. Dilthey, J. Gelderman, K. Shimada, H. Sebbelov, R. Brasseur, R. Seyrig, Ed. Blikstad, R. A. de la Beaumelle, P. de Smet, A. S. Pearce and N. S. Pearce.

The minutes of the previous meeting were read and confirmed.

Arising out of the minutes, it was decided that the title of the Congress paper "The Various Causes which Interfere with the Normal Trend of Cotton Values" should be altered to "The Various Factors Affecting the Normal Trend of Cotton Values."

The following resolutions were then submitted by the General Secretary to the Committee, and were carried unanimously:—

JOINT AMERICAN COTTON COMMITTEE.

Resolved: "That the representatives of the European Cotton Committee of the United States Universal Standards be invited by the International Cotton Federation to bring forward at the next conference at Washington dealing with Universal Cotton Standards the problems of unsatisfactory baling and moisture in American cotton."

JOINT EGYPTIAN COTTON COMMITTEE MEETING

Resolved "That the next meeting of the Joint Egyptian Cotton Committee should be held in Cairo about the 15th January 1931"

ARBITRATION IN CASE OF DIFFERENCE IN QUALITY OF COTTON AMERICAN COTTON PURCHASES

Resolved "That the Secretary obtain from the various Associations the names of the various cotton shippers who have accepted the terms of the resolution adopted at the International Cotton Committee Meeting held at Stresa, 5th and 6th May 1930 with reference to arbitration in case of difference in quality of cotton American cotton purchases and that the General Secretary place a list of these shippers at the disposal of any member"

LOOM STATISTICS

Resolved "That the International Cotton Federation should endeavour to obtain yearly information relating to the number of cotton power looms existing in the world. The questionnaire to contain the following questions: Number of looms in existence, number of looms not working, number of automatic looms, and the number of working hours"

DISPARITY OF PRICE OF RAW COMMODITIES AND THE COST OF MANUFACTURED COTTON GOODS

Mr Schbelov then referred to a suggestion by Mr Holmsted on the previous day on the subject of the disparity between price of agricultural products and the prices of manufactured article. Mr Schbelov submitted a resolution, and a general discussion took place.

Lt Col N Seddon Brown finally submitted the following resolution, which was carried unanimously —

"The Committee are agreed that the parity between the price of raw commodities and the cost of manufactured cloth has been disturbed to such an extent that every effort should be made to explore all items that contribute to make up the cost of production and distribution"

A vote of thanks was passed to the Chairman, and the meeting terminated



Provisional Programme

OF THE

15th International Cotton Congress, to be held in Paris, 23rd to 25th June, 1931.

IN the afternoon of June 22 a meeting of the International Committee will take place at the Board-room of the French Federation of Master Cotton Spinners' Associations, 20, Rue des Capucines, in order to settle the final details of the Congress.

BANQUET TO THE INTERNATIONAL COMMITTEE AND EGYPTIAN COMMITTEE.

In the evening of MONDAY, JUNE 22, a Banquet will be offered to these bodies.

NUMBER OF DELEGATES.

It is anticipated that the number of delegates will be about a thousand (including ladies); there will be no limitation of delegates, but it is to be clearly understood that no application will be accepted after May 1, 1931.

The meetings will take place in the HALL of the SOCIETY OF ENGINEERS, Rue Blanche, but the Inaugural Reception on June 23, in the forenoon, has been arranged to take place in the "SALLE DES FÊTES" of the CHAMBER OF COMMERCE, PARIS.

TUESDAY, 23rd JUNE, 1931.

10-0 a.m. Inaugural Reception of the Cotton Industry by the Chamber of Commerce, in Paris, in the Salle des Fêtes.

After various speeches of welcome, the following programme will be adhered to:—

Address by the President of the Chamber of Commerce in Paris.

Address by Mr. Laederich, President of the French Cotton Spinners' and Manufacturers' Associations.

Address by Count Jean de Hemptinne, President of the International Cotton Federation.

Address by the President of the Joint Egyptian Cotton Committee.

2-30 p.m. SECTIONAL MEETING NO. 1. Salle de Rue Blanche.
Meeting of the Joint Egyptian Cotton Committee.

Subjects:—

- (a) Moisture in Cotton.
- (b) Law Preventing the Mixing of Varieties.
- (c) New Varieties of Egyptian Cotton.
- (d) Extended Use of Egyptian Cotton.

SECTIONAL MEETING NO. 2. Salle de Rue Blanche.
Dealing with the technical points of American and Indian cotton.

Subjects:—

- (a) Classification of Cotton.
- (b) Humidity.
- (c) Packing.
- (d) Other Technical Points.

5-30 p.m. Reception of the Delegates in the Town Hall.

TEA.—Mannequin Parades, arranged in conjunction with the Chamber Syndicale de la Haute Couture Parisienne and the large costumiers.

WEDNESDAY, 24th JUNE, 1931.

9-30 a.m. FULL MEETING OF THE CONGRESS. Salle de Rue Blanche.

Subject: Causes of the Depression of the World's Cotton Industry and Remedies.

2-30 p.m. FULL MEETING OF THE CONGRESS. Salle de Rue Blanche.

Subject: The Various Factors Affecting the Normal Trend of Cotton Values.

8-0 p.m. Banquet at the Colonial Exhibition.

THURSDAY, 25th JUNE, 1931.

9-30 a.m. FULL MEETING OF THE CONGRESS. Salle de Rue Blanche.

Resolutions.

11-30 a.m. Official Closing of the Congress Meetings. Salle de Rue Blanche.

Noon. Excursion and Luncheon at Fontainebleau, or some other interesting place.

FRIDAY, 26th JUNE, 1931.

A meeting of the Congress of the Colonial Exhibition at Vincennes will be held in the morning, at which the question of Cotton Growing in the Colonies and Dependencies of European Powers will be discussed. The Reports usually prepared for the International Cotton Congresses are to be submitted at this Congress. The writers of these Reports, as well as other delegates of the International Cotton Congress interested in this subject, are asked to attend this meeting. (There is likely to be a Luncheon at the end of this Conference.)

LADIES' COMMITTEE.

During the period of the Congress, fashion houses (*maisons de haute couture*) and the large stores will be requested to undertake cotton propaganda, and under the auspices of the Ladies' Committee the ladies accompanying the delegates will visit these exhibitions of cotton dresses.

MOISTURE IN COTTON.

Those who are particularly interested in this subject will have an opportunity of visiting the testing house of the French Cotton Spinning Industry at Havre, on the 27th or 28th June.



28487/36.



BRITISH COTTON TEXTILE EXHIBITION 1931

Organised by the British Cotton Industry
under the auspices of H.M. Government
as a section of the British Industries Fair.

WHITE CITY LONDON

February 16—28

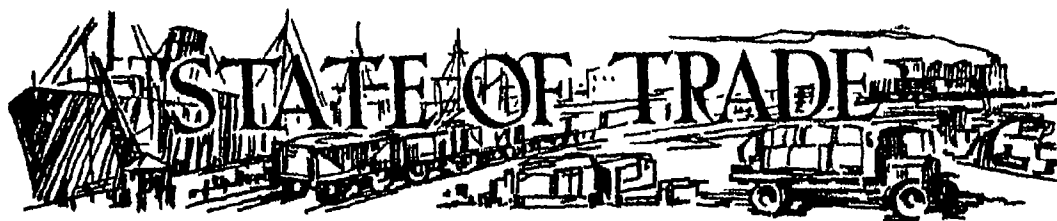
¶ Eight large halls, covering 120,000 square feet, will be filled with Lancashire products and with the pageant of modern dress, which will be shown at frequent intervals in the specially designed Fashion Theatre.



EVERY aspect of the British Cotton Textile Industry, from the raw material to the finished fabric, will be represented at the Exhibition—the most comprehensive display of the industry's resource and variety. Leading producers will exhibit their latest fabrics and designs. Firms whose names are famous throughout the world are among the exhibitors. Every type of British cotton cloth, from the great staple lines to the most exclusive fashion fabrics, will be included.

TICKETS OF ADMISSION

Free tickets of admission can be obtained from the British Cotton Textile Exhibition Committee, Ship Canal House, King Street, Manchester, England, and Drury House, Russell Street, London, W.C.2, or from the nearest British Legation, Consulate, or Trade Commissioner, or from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.



REPORTS FROM ASSOCIATIONS.

The following State of Trade Reports were read at the meeting of the International Cotton Committee, held at Brussels, October 20th and 21st:—

BELGIUM.

The state of trade in the spinning section is very unsatisfactory. Short time is being worked to an extent varying from 25 per cent. to 50 per cent. in both the spinning and weaving sections, and the prospects at present are far from promising.

CZECHO-SLOVAKIA.

The price agreement of spinners in Czecho-Slovakia came to an end at the beginning of last May, and when this agreement expired it was not renewed. Consequently prices are now very unsatisfactory.

The output to-day is approximately 70 per cent. of what it was a year ago, which was considered a normal year.

In the weaving section the situation is very poor, as many looms are stopped, and a great deal of those looms which are running are running on short time.

The other cotton-yarn-using industries, especially the hosiery industry, are also experiencing great difficulties, which has its effect upon the consumption of cotton yarns.

DENMARK.

The state of trade in Denmark has improved during the last two or three years. This improvement is mainly due to the fact that good harvests have been obtained during this period.

At the present moment the prices of agriculture products are so low that it can hardly pay to sell. This applies especially to grain.

At the same time taxes, some social charges, freight rates, postage, etc., have been reduced. Money is also cheaper.

As to the textile industry itself, internal competition has decreased because there are fewer mills.

It cannot be estimated how long this improvement will last, and the prospects are not of the best. The international depression is threatening from all sides, and has already injured Danish agriculture.

ENGLAND.

The position with regard to both spinning and weaving is far from being satisfactory, although during the past few days there has been a greater demand in the spinning section than there had been for a considerable time.

Prices, however, were still unremunerative. Considerable short time was being worked, whilst a percentage of both spindles and looms was indefinitely stopped.

FRANCE.

The situation in the French cotton industry has become considerably worse since the last meeting of the International Cotton Committee, at Stresa, in May. This is evident by the amount of short time which is now being worked in the Lille district. The mills are closed all day Saturday (which is a loss of five hours per week). The question of organized short time for the whole of France is at present under consideration. This tendency to the working of short time in France is particularly significant, for short time is only adopted as a last resort, as it should be noted that the cotton industry is still suffering from a shortage of operatives; to give an example, one group of 150,000 spindles; 48,000 of these are stopped, due only to the shortage of operatives. On an average, this group of mills has been stopped for this reason for about 25 per cent. of full running time.

It should be mentioned that the French cotton industry has been particularly affected by the crisis existing in her Colonies, which has considerably reduced their purchasing power. In normal times the French Colonies absorb more than 25 per cent. of the production of cloth of the French mills.

As regards wages of cotton-mill workers, there is a tendency for a slow increase to take place in different districts.

GERMANY.

The position of the spinning section of the cotton industry in Germany is very unsatisfactory. Generally speaking, production falls short of full capacity by 35 per cent. Large stocks of yarn have been accumulated, and the prices being obtained are poor. In fact, most spinners are losing money. Wages have remained unchanged since the last report. In the weaving section the position is somewhat similar to that of spinning, although it has grown steadily worse in the last six or eight weeks.

HOLLAND.

The state of trade in the spinning section is very unsatisfactory. The demand for yarns is much smaller than usual, and in order to keep their mills running spinners have to accept prices which in many cases show heavy losses. This refers principally to the trade in coarse counts from American cotton. For finer yarns the position is somewhat better, while also for waste and two-cylinder yarns the demand is not unsatisfactory, and spinners are fairly well employed.

In the weaving section the position is very bad indeed for the mills exporting to the Far Eastern markets, partly on account of the big decrease in buying power of these countries, and particularly for British India after the boycott there, while the increase of duties there and the preference given to British manufacturers will make future business for that market very difficult. Many weaving mills engaged in the export trade have a great part of their looms stopped, while other mills only work 4 or 4½ days per week. The demand for home trade is normal, although the prices are in many cases unremunerative; the mills working for the home trade market are, on the whole, fairly well engaged.

Wages have remained unchanged.

ITALY.

The situation in the Italian cotton industry is considered very unsatisfactory, and the crisis is continuing. The activity of the mills shows an appreciable reduction; at least 40 per cent. short time is being worked.

JAPAN.

The mills, anticipating the reduction in production which would necessarily follow the abolition of nightwork as from July 1 last year, made it a special feature to increase their spindles during the last two or three years, with the result that a steady increase in the output of cotton yarn was reported and the stocks increased.

Owing, however, to the gradual decrease in home demand since last October, and the falling-off of the export trade, brought about by the removal of the gold embargo in January and the slump in silver, the Japan Cotton Spinners' Association decided that member mills should cease work for two days and stop 10 per cent. of the working spindles for six months commencing February 15.

This did not save the situation, however, as the increase in cotton duties and the boycotting of foreign goods in India, together with a further decline in the price of silver, brought the export trade almost to a standstill, and the Association could decide nothing better than a further increase of curtailment in the mills by an additional 10 per cent., operative from June 16 to the end of this year.

The following table will show the exact positions of the pro-

duction and export of cotton yarn and cloth during the last eighteen months:—

		Production				Export		
		Yarn (Bales)		Yarn (Bales)		Cloth (1,000 sq. yds.)		
		1930	1929	1930	1929	1930	1929	
January	..	235,336	219,390	..	4,335	5,215	151,564	140,582
February	..	234,206	216,552	..	5,094	4,632	143,017	119,755
March	..	219,189	218,635	..	5,915	6,724	169,887	149,301
April	..	227,348	229,601	..	4,735	6,687	130,920	161,555
May	..	228,030	231,949	..	7,823	5,975	125,584	161,334
June	..	213,468	231,623	..	4,119	4,604	94,627	139,001
July	..	—	224,717	..	—	4,041	—	154,001
August	..	—	223,239	..	—	4,791	—	163,164
September	..	—	238,415	..	—	3,913	—	150,848
October	..	—	246,375	..	—	6,026	—	157,702
November	..	—	256,024	..	—	8,603	—	148,545
December	..	—	256,059	..	—	6,420	—	145,872

No one could ever have anticipated the extent of the heavy decline in the price of yarn since last June, the value having been Yen 20, on an average, below the cost of production during the end of June, leading almost to the same state in July. Such being the state of the market, a slight increase in the curtailment ratio would not restore the confidence lost, due to the poor demands, both home and abroad. Besides, spinners have had to resort to short time voluntarily, over and above the ratio fixed, and the following decisions were arrived at in July:—

- (1) That during July and August the mills were to curtail their production as much as possible over and above the ratio at their own discretion, and in whatever manner they wished.
- (2) When the result is known, and after a careful study of the situation, a further drastic measure will be applied in September, when normally the production is increased all round, should the present procedure fail to improve the situation.

In a word, the depressed condition of the market in Japan was due to the lifting of the gold embargo, the slump in silver and the revision of the Indian tariff, and, of course, the world-wide depression in practically all merchandise, and we fear that it will take some time for us to get back to normal market conditions.

In March last the Government assisted in bringing about an agreement between the employers and operatives providing for a reduction of 20 per cent. in wages.

NORWAY.

The state of trade in this country is at present very similar to what it has been for several years past, and remains on the whole unsatisfactory. During the last year all mills, with the exception of two, have worked partial short time. Of late the demand has fallen off and stocks are accumulating. The prospects are that short-time working will be extended. The costs of production are too high, which, in face of foreign competition, leaves no margin of profit. In Norway a reduction of wages was secured, but this has not had the effect of materially improving the position.

SWITZERLAND.

In this country 10 per cent. of the spindles have been entirely stopped. The rest of the spindles are working from 10 per cent. to 20 per cent. short time. In the weaving section 4,000 to 5,000 looms are stopped. The remainder are running short time, on an average equal to about 20 per cent. of full time. The export trade is very poor indeed, the chief cause being that the cost of production is far too high.

The home trade, however, has slightly improved.

BRAZIL.

According to cabled reports, textile mills in the State of São Paulo are making further reductions in operations, but mills in Rio de Janeiro are comparatively active and there has been a slight improvement in the industry in Pernambuco. Trade in textiles generally is depressed.

CANADA.

Plants belonging to the Dominion Textile Co. Ltd., Montreal, have been operating recently at between 60 and 65 per cent. of capacity, but within the next few weeks they expect to increase operations to about 80 per cent. of capacity, according to a report, dated September 22, from the U.S. Trade Commissioner at Montreal. The executives of the company are said to have issued instructions to place in operation, in their Sherbrooke plant, 200 looms which have been idle for some time.

INDIA.

According to the United States Trade Commissioner in Calcutta, the situation in the Indian cotton-manufacturing industry continued unsatisfactory during September, with 24 Bombay cotton mills reported closed and the balance operating at approximately 50 per cent. of capacity. Estimates indicate that 33 per cent. of the Bombay spindles and looms are idle and 50,000 workers are unemployed. Ahmedabad mills are working full time, but complain that sales are unsatisfactory and stocks accumulating. A valuation expert has been engaged in connection with a scheme to merge 50 Bombay mills, according to press reports, as a preliminary arrangement for raising a loan of 100,000,000 rupees for new equipment and working capital.

U.S.A.

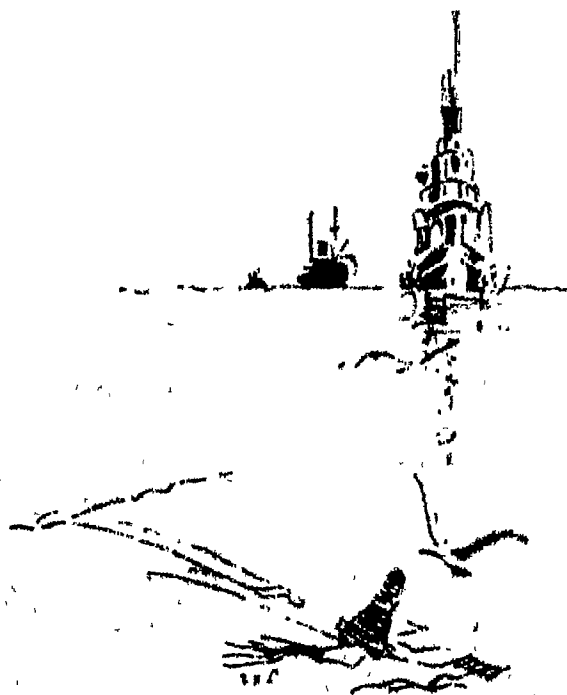
Analysis by the Association of Cotton Textile Merchants of New York of figures published by the Bureau of Census shows unmistakably that the cotton textile industry is making rapid progress in bridging the gap between supply and demand.

The aggregate number of active spindle hours reported for

August of 5,134,486,143 is a low record for the eight years during which these Government reports have been issued. The nearest approach to this unusual record was registered in July, 1924. In that month, following a period when distribution was handicapped by the fact that May and July cotton oversold the fall options by as much as four cents to six cents a pound, as a result of lack of carry-over, spindle-hour activity dropped off to 5,157,779,726 hours.

The analysis further shows a reduction in the aggregate running time of American cotton mills of 2,095,442,000 hours over the month of August, 1929, or 36.84 per cent. reduction. The aggregate running time for the period beginning January 1 and ending August 31, 1930, was 53,052,946,000 spindle hours, as compared with 68,411,876,000 for the previous similar period. This indicates a reduction of 22½ per cent.

The usual nature of the benefits which have been achieved by curtailed production will be more intelligible when translated into terms of cotton cloth. The cotton textile industry during August, 1930, produced approximately 262,400,000 yards less than in August, 1929. During the first eight months of 1930, the industry produced 1,345,442,000 yards less than during the same eight months in 1929.



Banquet to the International Committee.

At a banquet offered by the Belgian Association, on October 20, the President, on behalf of the Committee of the International Cotton Federation, took the opportunity of presenting to the first Past President (Mr. Frederick Holroyd, J.P.), a handsome cutlery cabinet suitably inscribed. In doing so he spoke in high terms of the services rendered by Mr. Holroyd to the International Cotton Federation as President for the past five difficult years, and expressed the hope that he would be granted health and strength to continue to be of service not only to the cotton industry of England but also to the cotton industry of the world.

Mr. Holroyd, in suitably responding, thanked the donors for their gift, and said there was no industrial organization in existence that was capable of doing better work than that accomplished by the International Cotton Federation.

The President, in a short speech, proposed the toast of "The Cotton Industry in all Countries."

In responding, Lieut-Col. N. Seddon Brown said we could not hide from ourselves the fact that the world is passing through a financial and economic crisis.

Some countries have suffered for a longer period and more acutely than others, and probably the textile industry has suffered worse than any other basic industry. It is at such meetings as the International Cotton Committee meetings that we can try and analyse the causes of the depression in trade, and by open and free discussion try to find some helpful way along which our difficulties can be solved. I feel that the troubles to-day can be put in one sentence: that the purchasing capacity of the world has become so depleted that our cotton cloth, in spite of the fact that cotton still remains the cheapest form of clothing in the world, is out of parity with raw materials, and is in price above so many people's purchasing capacity that the world is unable to buy our goods. In briefly examining some of the causes, Col. Brown continued: I would submit several reasons for the depression. In the first place, our costs of production are too high. The extraordinary low price to which silver has fallen has undoubtedly reduced the purchasing power of millions of people throughout the world.

In the second place, there is the question of unemployment. Almost every nation in the world, with possibly two exceptions, is suffering acutely from unemployment, which in itself becomes a direct charge upon industry and therefore enhances our cost of production.

Indeed, it acts as a double-edged sword for the reason that the greater the amount of unemployment the greater is the number of people whose capacity to purchase our goods is reduced.

I suggest that science has introduced a new phase into industry

and agriculture. The latter, through the information it has given with regard to seed selection, plant growth, selection of fertilizers, etc., has helped the farmer enormously.

The result is that the fruits of the earth have been more than sufficient for our requirements, and consequently are not producing that amount of wealth to enable the agriculturalist to become a free purchaser of cotton goods. All wealth springs from the earth, and if we are to again become successful the parity between the cost of the raw material and the cost of the finished commodity must be reduced to an economic level.

This is the problem that confronts agriculturalists and industrialists, and he hoped that a solution would shortly be found.

Moreover, fashion has not been helpful to our industry. But I am not pessimistic. In spite of our troubles, I believe if we face courageously the problems before us and study them as we ought, we shall yet reach better times. Even fashion will change, and it cannot change in any conceivable way than that of being of some advantage to our industry. For the reasons he had stated, Col. Brown concluded: "I still face the future with considerable confidence, believing that the textile trade will be as successful in the coming days as it has been in the past, although many problems and difficulties have yet to be courageously faced before our trade can again hope to sail in peaceful waters."

Banquet du Comité International.

A l'occasion du banquet organisé par l'Association belge le 20 Octobre, le Président, au nom du Comité de la Fédération Internationale du Coton, a présenté à M. Frederick Holroyd, J.P., qui fut son premier président, un magnifique service de couteaux portant une dédicace appropriée. Il a profité de cette circonstance pour faire en termes éloquentes l'éloge de M. Holroyd et a rappelé les inappréciables services que celui-ci avait rendus à la cause de l'Association Internationale du Coton pendant la période particulièrement difficile de ces cinq dernières années. Il a aussi exprimé l'espoir que M. Holroyd continuât à jouer d'une bonne santé afin qu'il pût continuer à rendre service à l'industrie cotonnière, non seulement en Angleterre, mais aussi dans le monde entier.

M. Holroyd a ensuite vivement remercié l'Assemblée de ces marques de gratitude et a rappelé qu'il n'existait aucune autre organisation capable de faire œuvre plus utile que la Fédération Internationale du Coton.

Le Président a ensuite prononcé une courte allocution qu'il a terminée en portant un toast à l'industrie cotonnière de tous les pays.

En répondant à ce toast, M. le Lieut.-Colonel N. Seddon Brown a rappelé ce fait indéniable que le monde entier traversait à l'heure présente une crise financière et économique.

Certains pays, il est vrai, souffrent depuis plus longtemps que

d'autres, et chez eux la crise est peut-être encore plus aiguë, mais il est permis de dire sans exagération que, de toutes les industries maîtresses, celle du Textile a été la plus fortement éprouvée. C'est à des réunions telles que celles du Comité de l'Association Internationale du Coton qu'il nous est possible d'analyser, de rechercher les causes de la crise industrielle actuelle et à la suite d'un échange de vues franc et réciproque, de découvrir sinon la solution, du moins un remède qui nous aidera à surmonter les difficultés de l'heure. Après tout, la cause de tous nos maux peut se résumer en une seule phrase, à savoir : que le pouvoir d'achat du monde entier a considérablement diminué, mais, qu'en dépit de ce fait, le coton est resté un article indispensable et le plus économique pour la manufacture des vêtements. Il existe toutefois une telle disproportion entre les prix actuels des cotonnades et ceux des matières premières qu'il est devenu excessivement difficile aux clients d'hier d'acheter nos marchandises, par suite surtout de la diminution du pouvoir d'achat dans le monde entier.

En examinant de plus près quelques-unes de ces causes, M. le Colonel Brown a ajouté : Voici à mon avis quelques raisons de la dépression actuelle. Tout d'abord, le coût de la production est trop élevé. Le cours de l'argent est tombé si bas que, comme conséquence, sa valeur réduite a mis des millions de personnes dans l'impossibilité d'acheter. En second lieu, il convient de considérer la question du chômage. Presque tous les pays du monde—peut-être à deux exceptions près—souffrent en ce moment de la crise du chômage ; celle-ci fait retomber directement de lourdes charges sur l'industrie et par suite augmente le coût de la production.

A vrai dire, cet état de chose agit comme une lame à deux tranchants, pour la simple raison que plus le nombre des sans-travail augmente, plus serrés sont les rangs de ceux dont le pouvoir d'achat diminue.

Il est évident que la science a fait entrer l'industrie et l'agriculture dans une phase nouvelle. Elle a procuré à celle-ci des données importantes quant à la sélection des semences, à la croissance des plantes, au choix des engrais, etc. ; et, comme conséquence, l'agriculteur en a tiré une aide considérable.

Il s'ensuit qu'il y a surabondance des produits de la terre et conséquemment, ce rendement n'a pas fourni aux agriculteurs les bénéfices qu'ils avaient espérés et qui autrement leur auraient permis d'acheter nos tissus de coton.

Toutes nos richesses proviennent de la terre et, si nous voulons regagner nos succès de jadis, il est de toute nécessité que la parité entre le coût de la matière première et celui de l'article manufacturé soit rétabli sur une base économique.

C'est là le problème qui se pose tant à l'agriculteur qu'à

l'industriel et il est à espérer qu'une solution se présentera bientôt.

De plus, les caprices de la mode n'ont pas été sans exercer une influence défavorable sur notre industrie. Malgré tout, je ne suis pas pessimiste. En dépit de tous nos maux, je suis sûr que si nous savons faire face courageusement aux difficultés présentes, nous connaîtrons bientôt des temps meilleurs.

La mode elle-même changera, et quelque soient les changements qu'elle impose, ceux-ci ne pourront être que favorables à notre industrie.

En terminant, M. le Colonel Brown a ajouté :

“J'envisage l'avenir avec une ferme confiance, certain que je suis que l'industrie textile jouira une fois de plus d'une prospérité sans égale. Ne nous dissimulons pas toutefois que ces espérances ne sont pas réalisées, mais qu'un grand nombre de problèmes et de difficultés nous confronteront encore avant que nous ne puissions une fois de plus conduire le vaisseau de notre industrie dans des eaux tranquilles.”

Uebersetzung der Hauptpunkte aus der Rede des Herrn Oberst N. Seddon Brown.

Bei Gelegenheiten wie die Konferenz des Internationalen Ausschusses sollten wir versuchen die Ursachen der Depression im Handel auseinanderzusetzen und uns durch offene und freie Aussprache bemühen, einen dienlichen Weg zu finden, wodurch die gegenwärtigen Schwierigkeiten gelöst werden können. Ich glaube, dass wir die ganze Lage heute in einem Satz zusammenfassen können: Die Einkaufskraft der Welt hat sich so vermindert, dass trotz der Tatsache, dass Baumwolle noch immer die billigste Art der Bekleidung der Welt ist, unsere Baumwollstoffe in keinem Verhältnis zu den Rohstoffen stehen und im Preise über der Kaufkraft einer so grossen Anzahl Leute sind, dass die Welt nicht im Stande ist, unsere Ware zu kaufen.

Ich möchte nur einige Gründe der Depression erwähnen. Erstens sind unsere Produktionskosten zu hoch. Der ausserordentlich niedere Preis, auf den das Silber gesunken ist, hat zweifellos die Kaufkraft von Millionen von Leuten in der ganzen Welt herabgesetzt.

Zweitens ist die Frage der Arbeitslosigkeit von Bedeutung. Beinahe jeder Staat der Welt-mit vielleicht zwei Ausnahmen-leidet sehr unter der Arbeitslosigkeit, welche als solche eine direkte Last der Industrie ist und daher unsere Herstellungskosten erhöht. Es ist in Wirklichkeit ein zweischneidiges Schwert aus dem Grunde,

weil, je grösser die Zahl der Arbeitslosen ist, desto grösser wird die Zahl der Leute, deren Kaufsfähigkeit vermindert ist. Ich weise darauf hin, dass die Wissenschaft eine neue Phase in die Industrie und Landwirtschaft gebracht hat. Sie hat der Landwirtschaft bedeutend geholfen durch neue Erfindungen in Samenauswahl, Pflanzenzucht, Wahl von chemischen Mitteln u.s.w. Die Folge davon ist eine Ueberproduktion von Erdfrüchten gegenüber unserm Bedarf und ist daher dieser Wohlstand nicht eingetreten, der den Bauern erlaubt hätte, ein fleissiger Käufer von Baumwollware zu werden. Aller Wohlstand entspringt aus der Erde und wenn wir wieder erfolgreich sein sollen, so muss die Gleichheit zwischen den Kosten der Rohstoffe und den fertigen Stoffen zu einem angemessenem Niveau gebracht werden.

Das ist das Problem, das der Landwirtschaft und der Industrie gegenübersteht und es ist zu hoffen, dass eine baldige Lösung gefunden werde.

Zudem ist die Mode der Industrie nicht günstig gewesen; aber ich bin nicht pessimistisch. Trotz allem Uebel glaube ich, dass, wenn wir uns die Probleme genau vor Augen setzen und sie studieren wie wir sollten, wir wieder besseren Zeiten entgegensehen können. Auch die Mode wird sich ändern und das in keiner andern denkbaren Weise, als zum Vorteil unserer Industrie.

Herr Oberst Brown schloss mit folgenden Worten: Ich sehe der Zukunft mit grossem Vertrauen entgegen im Glauben, dass die Textilindustrie in den kommenden Tagen sich einer ebensolchen Blüte erfreuen wird wie ehemals, obgleich wir noch manchen Problemen und Schwierigkeiten mutig Trotz zu bieten haben, bevor wir hoffen dürfen, dass unser Handel sich wieder auf friedlichere Bahnen bewegt.



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The Cotton Industries Bounty Bill which recently passed its second reading by the Federal Parliament provides for the payment of bounties to growers and spinners on the following scale.

	Seed cotton pence per lb.	Cotton Yarn pence per count per lb.
Until Oct. 30, 1932 (as at present) ...	1½d. ...	6-18ths
Year ending Oct. 30, 1933 ...	1½d. ...	5-18ths
Year ending Oct. 30, 1934 ...	1d. ...	4-18ths
Year ending Oct. 30, 1935 ...	½d. ...	3-18ths
Year ending Oct. 30, 1936 ...	½d. ...	2-18ths
After Oct. 30, 1936 ...	Nil ...	Nil

BRAZIL.

SÃO PAULO COTTON CROP.

The cotton crop of São Paulo for 1929 amounted to 5,500 metric tons, according to official figures. In view of the fact that consumption by the cotton mills of that State amounts to about 40,000 metric tons, a considerable quantity will have to be imported from the States of Northern Brazil, and 7,000 tons were already imported. During the 1928-29 season 15,000 tons were imported. The consumption of cotton by the São Paulo mills at present is only about half of normal, owing to the industrial depression.

(U.S.D.A.*)

Messrs. F. Albrecht & Co., Liverpool, communicate the following:—

The early promise of an abundant crop has been rudely dispelled by news of damage and delay occasioned by prolonged drought. Our private cable advices confirm the disappointing position and inform us that the crop will probably be only about half as large as last year. The basis for shipments has hardened

* United States Department of Agriculture.

to an extent which has rendered export business impracticable, and offers have ceased for the time being. The mills in Brazil are showing greater activity and taking considerably more cotton than last season. Prices are forced upwards by merchants and dealers who have sold ahead and are compelled to cover under unfavourable conditions. The crop will be moving more freely by the end of October, and with larger receipts and more selling pressure from the interior we trust that the basis will be brought down to a level which will render European business practicable.

It is known that the banks closed down when the present troubles assumed a more serious form, thus paralysing commercial enterprise for the time being. Quite apart from these troubles, it is doubtful whether the export business in cotton could have assumed large proportions this year. According to our news, the crop may not be more than half the size of last year's, and, in addition, Brazilian mills are much more active than they were a year ago, and are paying prices for cotton which are outside of the basis which Europe can afford.

BRITISH WEST INDIES.

COTTON PRODUCTION.

The acreage planted for the 1930-31 season in Barbados is estimated at about 2,000 acres, according to official figures. In 1929-30 the acreage was only 272 acres. Owing to the poor demand for Sea Island cotton an attempt has been made to introduce varieties of long-staple Upland, but the results of this experiment are not yet known.

The exports of Sea Island cotton from St. Vincent and the neighbouring islands amounted to 343,000 lbs. in 1929 against 421,000 lbs. in 1928, according to official figures. The area planted to Sea Island cotton was 4,381 acres in 1928-29 and 3,364 acres in 1927-28, and the production is estimated at 425,000 lbs. for the former year and 328,000 lbs. for the latter. The area planted to Marie Galante cotton in 1927-28 was 994 acres.

(U.S.D.A.)

The annual production of cotton in Grenada averaged about 600 bales in recent years. However, Grenada is a shipping point for the nearby smaller islands and shipments of cotton from that Island from October, 1929, to June, 1930, amounted to 1,166 bales, according to official figures.

(U.S.D.A.)

BULGARIA.

The production of cotton this year is forecasted at 23,000 centals (4,800 bales) or 10.8 per cent. larger than that of last year and nearly double the average for 1924-28. Production of cottonseed is forecasted at a little above that of last year.

(I.I.A.*)

* International Institute of Agriculture.

COLOMBIA.

COTTON PRODUCTION.

The cotton crop of 1930 for the Barranquilla district is estimated at 8,750,000 pounds of seed cotton, according to local growers, of which one-third went to the local mills, the rest being shipped to mills in the other districts of Colombia.

(U.S.D.A.)

COREA.

The area under cotton in the present season comprises 463,000 acres as against 456,000 in the year 1929-30 and 488,000, the average of the five preceding years. Percentages: 101.5 and 95.0.

EL SALVADOR.

COTTON EXPORTS.

The exports of cotton in 1929 amounted to 47,000 kilos (1 kilo equals about 2.2 lbs.), most of the cotton going to Guatemala and Great Britain, according to official figures.

(U.S.D.A.)

HAITI.

COTTON EXPORTS.

The exports of cotton from October, 1929, to June, 1930, amounted to 4,271 metric tons (1 metric ton equals about 4.4 bales of 500 lbs.) against 4,849 tons for the corresponding period of 1928-29, according to official statistics. The bulk of the exports go to France and Germany.

(U.S.D.A.)

MEXICO.

COTTON CROP OF 1930.

About 100,000 acres were planted in Lower California for the 1930 crop, according to local growers. Planting was reported later than usual, but the labour situation is more settled.

The condition of the cotton crop in the Laguna district was reported as poor.

The production in 1930 is estimated at about 175,000 bales, according to official figures. This compared with an estimated crop of 235,000 bales in 1929 and 270,000 bales in 1928.

(U.S.D.A.)

Cotton production in the present season, 1930-31, is estimated at 888,100 centals (185,800 bales), as against 1,176,000 (246,000) in 1929-30 and 1,160,900 (242,900) in the preceding quinquennium. Percentages: 75.5 and 76.5.

NYASALAND.

H.M. Eastern African Dependencies' Trade and Information Office has received the following information from Nyasaland for the month of July, 1930: It now appears certain that the coming cotton crop will show a very large increase over the excellent crop of last season. Unfortunately it is probable that this will be more than set off by the fall in local prices.

PARAGUAY.

COTTON CROP OF 1930.

The 1930 cotton crop is estimated by local officials at about 15,000 bales of 500 pounds. The area planted was reported as considerably larger than last year, but the crop was badly damaged by the army worm. (U.S.D.A.)

PERU.

The cotton crop of 1929-30 is reported by local dealers to be about normal, the estimates ranging from 200,000 to 220,000 bales of 500 lbs. The quality of the crop is said to be good. There was considerable selling during July, and between 58 to 60 per cent. of the crop was reported sold. However, the buyers were said to be purchasing mainly for stock at prices under the normal market value. High grades were reported to be selling at cost of production level, while the prices offered for the lower grades were still more favourable. (U.S.D.A.)

PORTO RICO.

The exports of cotton in 1929-30 amounted to 2,140 equivalent bales of 500 lbs. against 885 bales in 1928-29, according to official figures. The exports represent practically the entire production. Preliminary private estimates of production for the 1930-31 season place it from about 2,800 to 3,500 bales. (U.S.D.A.)

RUSSIA.

The latest estimates indicate that the 1930 Russian cotton acreage has fallen considerably below expectations. The area is now reported at 3,768,000 acres, compared with the preliminary

figure of the International Institute of Agriculture of 4,366,000 acres reported at the end of July and 2,500,000 acres planted in 1929, according to the U.S. Agricultural Commissioner in Berlin. This indicates an increase of 1,208,000 acres or 47 per cent. whereas the earlier report had indicated an acreage increase of about 70 per cent. Recent estimates for the new crop indicate a production of about 1,700,000 bales of 478 lbs., compared with a production last year of 1,351,000 bales, an increase of around 26 per cent. It appears, however, that since a considerable share of this year's acreage was planted rather late, the weather conditions at the end of September and throughout most of October will be of great importance.

SUDAN COTTON PROGRESS REPORT FOR SEPTEMBER, 1930.

The Department of Agriculture and Forests of the Sudan Government issue the following report on the progress of the cotton crop:—

SEASON 1930-31

Variety		Area under Crop	Picked to date Cantars of 315 Rottles	Estimated Total Yield	
				Cantars of 315 Rottles	1929
Gezira Sakel	{ Syndicate ..	175,418	Nil	520,254	522,000
	{ K.C.C. ..	20,005	"	60,000	—
Tokar Sakel	.. ..	60,000	"	45,000	41,300
Kassala Sakel	.. ..	40,000	"	60,000	95,000
Shambat and Dueim Sakel	.. ..	550	"	2,000	2,000
Private Estates Sakel	.. ..	2,350	"	4,700	9,900
Total Sakel	.. ..	208,923	Nil	704,920	670,200
Irrigated American	.. ..	16,383	8,808	50,388	49,400
Rain-grown American	.. ..	64,750	Nil	60,681	69,530

SYRIA AND LEBANON.

At the beginning of June the cotton area in the Alaouites was 37,000 acres against 17,000 in 1929 and 2,800, the average for the preceding five seasons. Crop condition on June 1 was 100, the same as on June 1, 1929.

In Syria the cotton area could not be estimated owing to an invasion of locusts. (J.I.A.)

TANGANYIKA

In the month of July, serious attacks of insects were observed, being the result of the meteorological conditions, which favoured their rapid diffusion. This led to the almost complete arrest of

the formation of the capsules, the buds having been destroyed before flowering began.

In consequence, the provisional estimate of the harvest, published in the Bulletin of July, has been considerably reduced, falling from 130,000 to 88,000 centals (29,000 to 18,400 bales) as against 112,000 (23,400) in 1929-30 (78.5 per cent.) and 91,000 (19,000), the average of the preceding five years (96.7 per cent.)

It is not impossible that, should an improvement in the general condition be observed, the estimate may be favourably modified later. An abatement in the attacks of insects, and the resumption or flowering at the beginning of August, gave some room for hope in this direction. (I.I.A.)

TUNIS.

The cotton area is 370 acres. Despite the very unfavourable weather conditions the crop condition of cotton is good. (I.I.A.)

UGANDA

H.M. Eastern African Dependencies' Trade and Information Office has received the following unofficial but reliable information from Uganda for the month of May, 1930:—

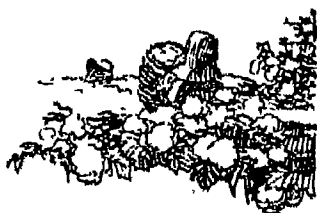
COTTON CROP ESTIMATE.

On the buying returns as received to date the total crop amounts to 112,400 bales and only small additions or amendments are likely. It therefore seems probable that the export figures will reach 120,000.

PLANTING OF 1931 CROP.

Preparation of land for the new crop has been made, but little actual planting has taken place. Weather conditions have been good on the whole, but rather wet.

The following are the acreages planted with cotton in various Provinces for the present season: Buganda Province, 133,910 acres; Eastern Province, 405,605 acres; Northern Province, 46,520 acres.



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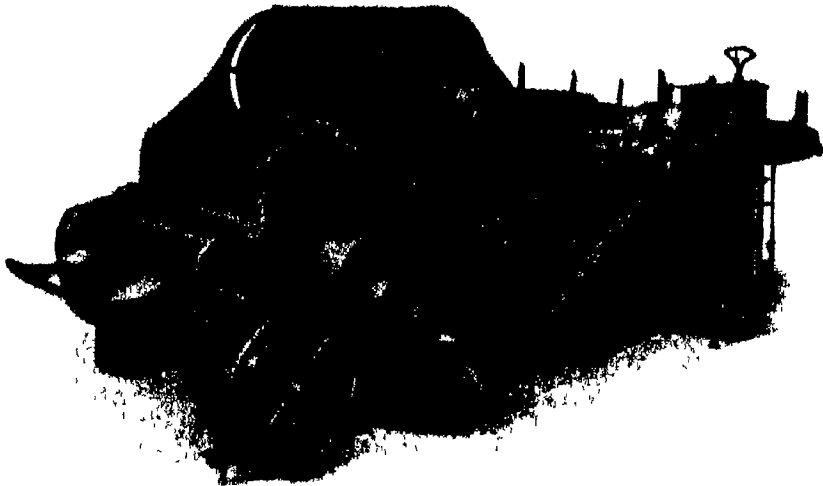
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Report After a Visit to the United States Cotton Belt, 1930.

By N. S. PEARSE, General Secretary, International Cotton Federation.

The information contained in the following pages was collected during the month of September, and formed the basis of reports sent to the Head Office, which were circulated among affiliated Associations. This final report was submitted to the International Cotton Committee at Brussels, 20th October.

THE DROUGHT AND ITS EFFECT ON THE COTTON CROP.

ON my arrival in the States I was quite prepared to find cotton-crop conditions, especially in Texas, Mississippi, Oklahoma and Arkansas very poor indeed—in fact, much worse than last year, for this year the drought has continued for 110 days in some of the above states. Some sections have had no rain during the last six months (West Texas and parts of Arkansas). Last year no rain fell in Texas for 90 days, consequently it looked as though the situation would be more desperate this year. This year and last year the drought was broken in the early part of September. In 1929 the drought started at the commencement of June, whereas this year the last heavy general rain to fall before the drought was in early May, just when the cotton plant was 4 ins. to 6 ins. tall. Here is the important difference from 1929. This season the May rains arrived just as the plant began to develop its tap root; moreover the land had been well cultivated; consequently the moisture sank deep into the soil, and the tap root followed it. In 1929 the plant was larger on the arrival

of the June rains, subsoil moisture was deficient, and instead of forming a tap root lateral roots were developed. With no tap root the plant has not the stamina and is unable to reach down to subsoil moisture during a drought, when the top surface soil and lateral roots become dried out. After a prolonged period of drought the leaves under such conditions first wilt, then heavy shedding of bolls takes place; those bolls left on the plant remain small and open prematurely, the plant stops growing, and eventually dies. This year the tap root in most sections is exceptionally good, with the result that the cotton plant still remains green and fresh; only normal shedding has taken place. It is true that in the drier sections the plant stopped growing, as the ripening bolls were taking all its reserves.

In the first place, lack of sufficient moisture causes small bolls to be produced, and this cuts the size of the crop; then again, the staple does not develop its full length. The states bordering on the Mississippi River, viz., Arkansas, Mississippi, North Louisiana, seem to have been affected the most seriously. Texas, Oklahoma, Tennessee, Alabama and Georgia suffered to a lesser degree.

ABSENCE OF WEEVIL.

The remarkable absence of weevil this year in practically the whole Belt is explained firstly by the fact that very severe frosts were experienced throughout the entire South. Freezing temperatures were reported for the first time for many years as far south as New Orleans and Galveston; a foot of snow fell in the Mississippi Delta. The second reason is due to the very hot summer and lack of moisture. The Carolinas and Louisiana and South Texas report some weevil damage, and these sections are those which received more rain, in the form of showers, during the growing season than any other part of the Belt. Nevertheless, even here the weevil has been held in check by the hottest summer for years. Ideal conditions for weevil propagation are moist, warm, cloudy days. The direct rays of the hot sun are said to kill both the adult weevil on the plant and the pupa inside the punctured square. It is a significant fact that this year the leaf-worm or army-worm, a caterpillar, has done far more harm than the weevil.

HOLDING MOVEMENT.

Owing to the low price of cotton, farmers are holding their cotton much more than usual, and it is stated that the bankers are aiding the farmer to hold his cotton for the following reason. Before planting time the farmer would approach the bank for a loan to make his crop, and as the price of cotton at that time was around 14 cents, the banker would loan about 12 cents per pound of the farmer's probable production. At the present price of cotton, if the farmer sells out, he would not even realize enough to repay the banker; for this reason the banker is not pressing the farmer for the return of the loan, but is advising him to hold for higher prices.

The movement of cotton to market is consequently slower than normal. Furthermore, in some states, especially Mississippi, picking is very slow; this is due to the fact that instead of engaging cotton pickers the farmers are picking the cotton themselves in

order to cut down expenses. Picking wages vary from 50 cents to 60 cents per 100 lbs. of seed cotton, as against \$1.00 last year. This decrease is the result of an abundance of labour and the emigration of unemployed from the Northern cities.

This low cost of picking is making the cost of production this year at least 1.50 cents per pound cheaper than last. From the table produced below it will be seen that the average cost of production last year for the whole Cotton Belt was between 14 and 16 cents.

1929 COST OF PRODUCING COTTON, BY YIELD GROUPS

U.S. Department of Agriculture

Yield Groups (Pounds of Lint per Acre)	Re-ports, No.	Acre-age in Cotton Per Farm, Acres	Yield of Lint Per Acre, lbs.	Cost per Acre				
				Prepare and Plant, \$	Culti-vate, \$	Harvest and Market, \$	Miscel-laneous Labour, \$	Fertil-izer and Manure, \$
100 lbs. and under	204	68	71	3.37	4.44	3.03	0.49	2.04
101 to 180 lbs. . .	273	68	147	3.30	4.86	6.19	.33	3.43
181 to 260 lbs. . .	219	53	223	4.35	6.14	8.36	.79	6.06
261 to 340 lbs. . .	101	48	299	5.13	6.75	10.59	.64	6.51
341 to 420 lbs. . .	81	67	380	4.95	6.54	12.59	1.16	8.10
421 lbs. and over	51	45	511	5.14	7.64	16.53	1.53	8.26

Yield Groups (Pounds of Lint per Acre)	Cost per Acre					Less Value of Cotton seed	Net Cost of Lint	
	Seed, \$	Gin-ning, \$	Land Rent, \$	Miscel-laneous Costs, \$	Total \$	Per Acre, \$	Per Acre, \$	Per lb. \$
100 lbs. and under	1.03	1.02	4.29	2.17	22.48	2.05	20.43	0.29
101 to 180 lbs. . .	1.11	1.80	4.98	2.37	28.37	4.26	24.11	.16
181 to 260 lbs. . .	1.19	2.32	5.96	2.95	38.12	6.45	31.67	.14
261 to 340 lbs. . .	1.22	3.13	6.09	2.59	42.65	7.69	34.96	.12
341 to 420 lbs. . .	1.34	4.07	8.35	3.14	50.33	9.01	41.32	.11
421 lbs. and over	1.35	5.18	9.43	3.19	58.25	12.10	46.15	.09

FEDERAL FARM RELIEF BOARD.

Upon entering a cotton office, whether future house or spot house, the main topic of conversation is the activities of the Federal Farm Relief Board and the American Cotton Co-operative Association. These two organizations receive a great deal of criticism from the cotton merchants and shippers in the South and the futures houses in New York. Many obviously unfounded statements are made concerning these two organizations.

It should be understood, however, that the writer is simply repeating statements which he has heard from both the cotton merchants and representatives of the Co-operative Associations, and that in his position it is inadvisable to advance an opinion. Whether the action of the Farm Board and the Co-operatives will benefit the spinner eventually is not for him to decide, but this question is of vital importance, and may have far-reaching effects on the whole cotton industry of the world.

It appears that the main grievance of the cotton shipper and

the merchant is that this Government-subsidized organization is competing against themselves; moreover, their funds are supplied with money to which the cotton merchants themselves have subscribed through taxation. According to the merchant, this situation is intolerable and entirely unjust.

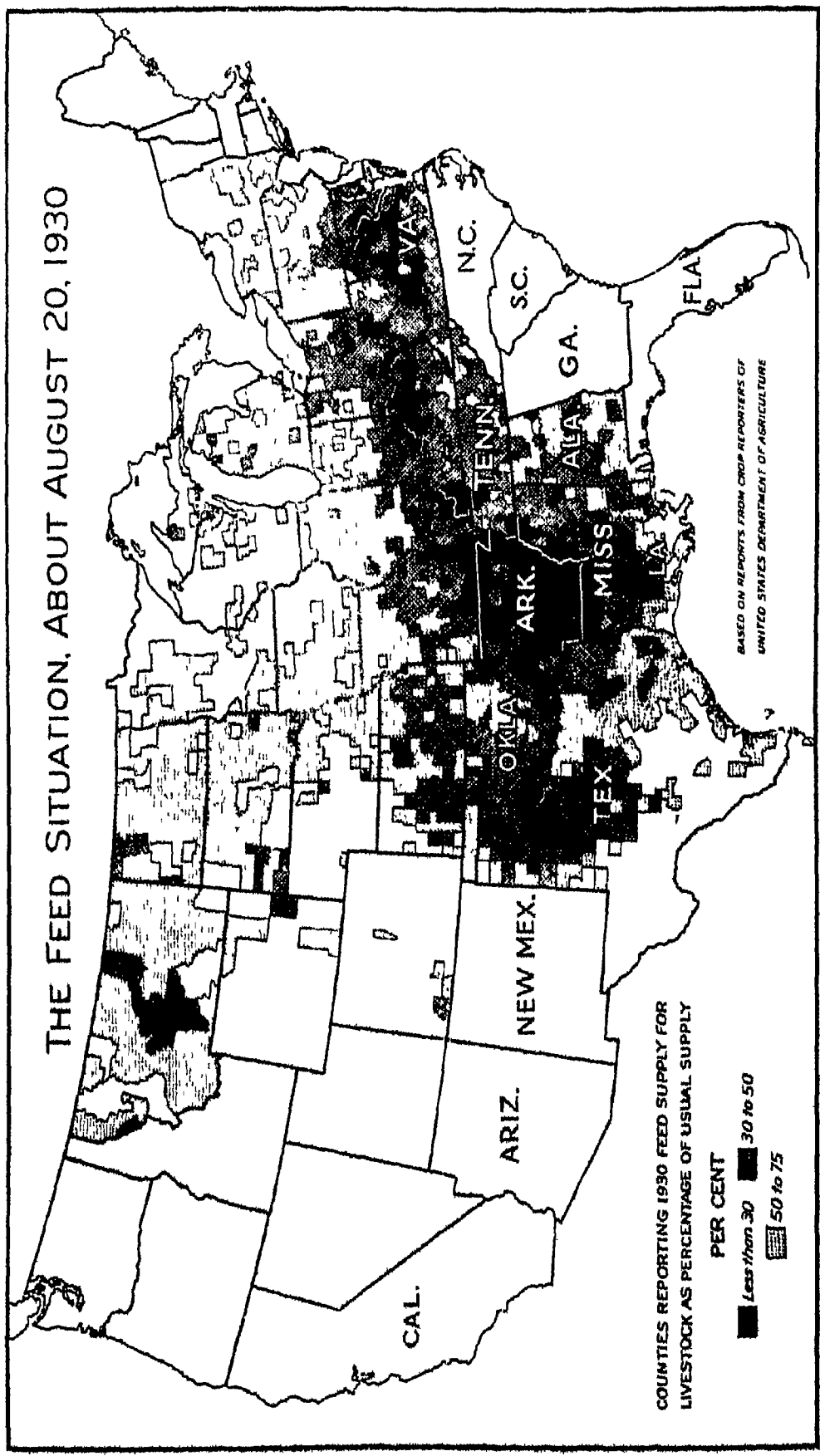
The Federal Farm Relief Board commenced its real activities in the market by buying cotton futures during the Wall Street Stock Market crash last October. It is thought that had this intervention not taken place at that time the price of cotton would have slumped considerably, and this at a time when the cotton planter had not disposed of all his crop. These futures bought then were those upon which the deliveries of actual cotton in May and July were made, and amounted to 1,300,000 bales. This cotton was eventually handed over to the Cotton Stabilization Corporation. A great deal of speculation exists among cotton merchants as to whether this cotton will be sold along with this year's crop, in spite of several statements issued by representatives of the Federal Farm Board and the Cotton Stabilization Corporation to the contrary. One hears rumours daily that this Stabilization cotton is being sold, and full particulars as to these transactions are given. The prices and grades were even quoted to me, and these prices were in all cases, so it was stated, below the price at which a merchant could have delivered the same grades and staples, the difference being as much as 50 to 90 points.

I approached some of the Co-operative Associations to find out whether this Stabilization cotton had been sold, and found that these sales had taken place, but it was stated that this cotton was of very inferior quality and that the price obtained was considered quite satisfactory. Any sales made from this Stabilization cotton would be replaced out of the present crop.

Another complaint levelled against the Co-operative Associations is that they are ignoring the basis both in buying the cotton or taking it over from their members and in selling the cotton to the spinners. The Co-operative Associations, however, inform me that such is not the case, and accuse the merchants of not paying sufficient "points on" to the farmer for his cotton of better grades and staples. Merchants also accuse the Co-operatives of over-classing cotton delivered to them.

The most persistent report I hear is that cotton delivered to the Co-operatives is not being hedged, but that they are buying futures against cotton sold by them to spinners and merchants. They thus retain an interest in the market, and, at the same time, their hedge buying is offsetting the hedge sales of cotton hedged by merchants. I may mention here that merchants are careful not to sell hedges against any untenderable cotton they may buy, so that they will not be forced to deliver on their contracts in the event of another "squeeze." My attention has been drawn on more than one occasion to the decreased hedge sales as compared with previous seasons, and the above two items are probably the explanation of the decreased hedge sales.

Feeling is very acute against the Federal Farm Board for their action in squeezing the market in May and July. Merchants holding premium cotton hedged in those months were unable to



The above map was prepared by the United States Department of Agriculture to illustrate the seriousness of the feed situation throughout the United States, in consequence of the abnormal drought conditions which existed during this last summer. The map also serves to show those Cotton States which have been most severely affected by the drought.

switch the month, and were forced to deliver it to the Cotton Stabilization Corporation at a loss. Spinners and manufacturers who had hedged their stocks of yarn and cloth were also forced to deliver raw cotton. It is said that tenderable cotton was so scarce that merchants not desiring to tender staple cotton and cotton of high grades borrowed cheaper tenderable cotton back from Southern mills to deliver on their contracts.

Bullish statements credited to Farm Board officials, when the market was around 14 or 15 cents, caused many speculators to buy hedges, merchants and spinners to take off their hedges and buy actual cotton, with the hope that the Federal Farm Board was about to support the market in some form or other. Lack of demand and better crop prospects thereafter forced down the price with considerable loss to those concerned. For the above reasons the cotton market does not have much attraction for the speculator, in spite of present undercost of production prices.

The Federal Farm Relief Board came into being last year, and its main object was to help the farmer financially by obtaining for him better prices for his produce. It was thought that by taking off the market this 1,300,000 bales of Stabilization cotton the price of the remainder of the crop would improve. As is well known, this expectation was not fulfilled, and it is now apparently the policy of the Farm Board to aid the farmer more by educative methods. The farmer will be instructed as regards better methods of cultivation, so that he may increase his yield per acre and decrease his cost of production. Instruction will be given in the cultivation of new crops, the advantages of crop rotation, fertilization, etc. It is obvious that the Co-operative Associations are able to make large purchases of agricultural machinery, fertilizer, seed, etc., at advantageous prices, and pass on this benefit to the farmer.

The Co-operative Associations have increased their membership enormously during this present season in all parts of the Cotton Belt, and expect to handle from three to four million bales of the present crop, as against approximately a million bales last year. In some sections 70 and 75 per cent. of the cotton is being delivered to the Co-operatives, but the average is more in the neighbourhood of 30 per cent. The Associations are advancing 90 per cent. of the value of the cotton delivered to them by members on cotton placed in the seasonal pool, and 80 per cent. in the optional pool. Cotton delivered to the seasonal pool is sold by the Association when it is required by the spinner, and at the end of the season the farmer will receive the balance due to him accruing from any rise in price which may take place during that time. It is said that fully 90 per cent. of the cotton is being delivered to the seasonal pool. In the optional pool the farmer has the opportunity of fixing his price at any time he may think fit.

Preparations are already being made for an acreage-reduction campaign next year, and it is thought that the present low price will be the greatest incentive. The Associations are of the opinion that 35,000,000 acres in cotton next year will be ample for the present world demands. Such an acreage should yield a crop of

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only 10,850,000 bales at the 10-year average yield per acre. Co-operative Associations are reported to be advising their members to grow less cotton next year, and at the same time to buy cotton futures between now and next season's planting period. I may mention in passing that I have personally met farmers who state they intend to follow this advice next year, and will devote the season to improving their land by planting fodder crops, etc. The majority of merchants, however, do not look for such a large reduction, and gave as their ideas a tentative figure of 40,000,000 acres, which should make a yield of about 12,400,000 bales. With a carry-over of perhaps 7,000,000 bales we should then have a supply in the neighbourhood of 19,400,000 bales of American cotton next August, as against 20,800,000 last August. Nevertheless, the acreage next year will depend more upon the price of cotton at the planting season during April and May.

The Co-operative Associations informed me that it is their hope to stabilize the price of cotton close to or just above the average cost of production. High prices followed by low prices are neither advantageous to the farmer nor the spinner, and, in their opinion, a stable market is a better inducement to steady business. They quite realize that they have to face foreign competition in cotton growing, and in order to be able to retain their supremacy in production their cost of production must be in line with that of other cotton-growing countries.

The whole question of Federal Farm Relief is naturally a very sore point with the merchants, and the more moderate and broad-minded shipper takes the view that the Co-operative Associations, in conjunction with the Federal Farm Relief Board, are doing and will perform a very real service to the farmer, and will benefit the spinner eventually. Mistakes have been made in the short period in which the Farm Board has been in existence, but they do not think these mistakes will be repeated. Careful students believe the whole situation will right itself as soon as demand from the spinners picks up and places cotton prices more in line with cost of production.

GINNING.

Early this season, in consequence of the continued complaints in regard to the poor preparation of American cotton from both American and Continental spinners, the United States Department of Agriculture voted a sum of \$100,000 to carry out experiments into the causes of bad ginning. An experimental gin has been set up at Stoneville, Mississippi, and it is hoped that results obtained here will be of extreme value to the industry. It should be remembered that the ginning process is of paramount importance to cotton spinning, for a poor ginner can ruin absolutely a good staple cotton, and no cotton-mill process can correct the defects of seriously damaged staple caused by faultily constructed, operated or adjusted gin machinery.

The ginner is faced with so many differences in the qualities of the seed cotton that it is almost impossible for him to know exactly how to proceed with his adjustments under these daily varying conditions. Differences of length of staple, size of locks and bolls, occur even in a single sample of seed cotton. Again, the

cotton may have been hand picked, snapped or sledded. Variations occur in the amount of foreign matter, leaf, stems, burrs, shale, etc. Moreover, some of the cotton may be damp through having been gathered in the early morning, while the lint was covered with dew. The different speeds run by the saws, the sharpness of these saws, the amount of cotton fed to the gin, are also other very important factors still to be studied by the experimental station, and it is regrettable that the Government could see fit to advance only \$100,000 for this vitally important research work. Bad ginning reduces the value of a bale of cotton from \$2.50 to \$10.00 per bale, and it has been calculated that as much as \$20,000,000 yearly is lost to the farmer in U.S.A. from this cause.

In Washington I pointed out to the officials interested that what concerned the spinner most was the gin-cut and neppy cotton, and I was informed that experiments will be conducted to attempt to find the real cause of these two defects. There is considerable controversy as to the exact cause, but experiments already undertaken by the gin makers lead one to the conclusion that the main cause is the ginning of damp seed cotton and ginning with a tight breast roll, especially at high speeds. It should be mentioned that the breast roll is the roll of seed cotton into which the revolving saws protrude, and from which the latter cut out the lint.

COTTON DRIERS.

A new machine has been used for the first time this year to dry damp seed cotton prior to ginning, and three or four firms are manufacturing these. I was present at a ginnery in Greenwood which had one of these driers installed when a bale of damp cotton was run through. The machine was rather cumbersome in that it was about 60 feet long. The principle of the process is that the cotton is fed into a slowly moving endless belt about 5 feet wide, revolving above $\frac{5}{8}$ ths of a mile of steam piping of 1½-in. diameter. Steam is fed to the piping from a boiler, and the heat slowly dries out the moisture in the cotton which is delivered to the gin. The hot air is kept in motion above the belt and is discharged with the cotton, which is subjected to a temperature of over 200° F. Although the cotton was quite damp before entering the drier, it was perfectly ginned, with no neps. Nevertheless the heat appeared to have shrunk the staple, for it had been previously $\frac{7}{8}$ -in. cotton; after heating it was only $\frac{13}{16}$ in., according to a cotton merchant present. The owner of the gin stated that shrinkage of staple after heating was usual, but that it would soon pick up again if *damped*! The ginner intends to carry out experiments on the damping of dried cotton in order to regain the original staple length. Such a practice is dangerous and liable to abuse, and it would be far better to dry damp cotton by natural methods before bringing it to the gin.

It is not generally considered that the farmer will allow his cotton to be dried, as he thus loses a large amount of weight from his cotton, and at the same time he has to pay an extra charge for this process. However, the farmer who does understand grades will realize the benefit of gin drying in the higher price obtainable for better-ginned cotton.

The time required to dry 1,500 lbs. of seed cotton is 35 minutes, and on an average 15 lbs. of moisture is taken out of a bale of cotton, although, in a 1,500-lb. lot of very wet cotton, 160 lbs. of moisture was taken out. According to the Division of Agricultural Engineering, the sale price of the average cotton dried improved by 2 cents a pound, due to better ginning.

CROP CONDITIONS.

North and South Carolina is one of the few sections which have not experienced the severe drought this season. Practically all through the growing season both showers and heavy rains fell from time to time. These rains were followed, however, by periods of bright hot weather, which to some extent kept the weevil in check, and at the same time was very helpful to the growth of the plant. During the last two weeks of September, rains have been more frequent, and where much of the crop has been gathered the grade is good or better than usual. However, this high grade will not be maintained in the more recently picked cotton. Of last year's crop 49.9 per cent. of the South Carolina crop was white middling and better, and in North Carolina 61.2 per cent. As regards staple, I hear it is about the same as in normal years. Last year, according to the Bureau of Agricultural Economics, the staple ran for the two states as follows:—

	North Carolina		South Carolina	
	Bales	Per cent.	Bales	Per cent.
Under $\frac{7}{8}$ in.	81,900	10.7	93,200	11.2
$\frac{7}{8}$ in. and $\frac{8}{8}$ in.	479,500	62.5	440,100	52.9
$\frac{11}{16}$ in. and $\frac{3}{4}$ in.	151,100	19.7	157,200	18.9
1 in. and $1\frac{1}{8}$ in.	45,600	6.0	80,900	9.7
$1\frac{1}{16}$ in. and $1\frac{3}{16}$ in.	7,000	0.9	42,500	5.1
$1\frac{1}{8}$ in. and longer	1,700	0.2	18,600	2.2

Crop conditions in both the Carolinas are reported as normal to good, and the prospects appear to point to an excellent yield per acre as compared with previous years. The weevil during September became more active, and has spoilt the chance of a top crop in many sections.

Georgia. After a good cotton crop last year and prospects of another excellent yield this season, cotton men in Georgia are anticipating an excellent crop, and are suggesting that there is a possibility of their crop exceeding the Government's September estimate of 1,500,000* bales; however, the unfavourable weather is causing the Georgian to be less optimistic than he was earlier in the season, but estimates are still good. This figure is higher than the crop produced in the record crop year of 1926. Only the northern portion of the state, viz., the hill section—an unimportant factor in the quantity of cotton produced—was affected by the prolonged drought. Rainfall over the state was practically normal, but the high temperatures experienced during July and August were presumed to have killed the majority of the weevil during those months. During September the cooler showery weather caused the boll-weevil to propagate,

* These notes on the crop conditions were written before the issue of the October 8 Crop Report, and in most states average expectations seem as though they will be realized according to the October Government Crop Report.

with a resultant loss in sections to the top crop. Rains have also knocked a little of the cotton out of the boll and lowered the grades. Before the rains, grades were high, strict middling to middling, but now expectations are that the grade will be considerably lowered. The staple length has been affected by the drought in the hill section, but in the south it has been held up; average staples received before September rains were running $\frac{7}{8}$ in. to $1\frac{1}{8}$ in., but are expected to improve later, due to less immature opening. There are some complaints of uneven staple this year.

Alabama suffered to some extent from the prolonged drought, especially in the western counties. This shortage of moisture, lasting 80 to 90 days, was followed by extremely high temperatures, and had its effect both on the size and quality of the cotton crop. The Crop Reporting Board in September reported a yield per acre for this state of 180 lbs., as against last season's yield of 174 lbs. There is no doubt whatever that had the weevil been present this year in the same number as last the yield would have been below the 10-year average of 146 lbs. per acre. This year, in consequence of the prolonged shortage of moisture, the staple is shorter than usual, most of the cotton received up to the beginning of September being $1\frac{3}{8}$ in. and below. The southern and northern sections of the state were producing $\frac{7}{8}$ in. on the average. It was estimated that fully 50 per cent. of the Alabama crop would be under $1\frac{3}{8}$ in., as against 44.8 last year; only 2.6 per cent. of last year's crop was over 1 in. Grades were running high early in September; middling and strict middling being the average, but it is expected that the September rains will cause lower grades. Boll-weevil and leaf-worm commenced to be active late in September, and are spoiling chances of a top crop in some sections. September rains have also retarded picking during that month; some bolls have been knocked out of the hulls and the seeds are sprouting on the ground—which means that this cotton is lost to the crop. The holding movement is very strong in Alabama, and the Co-operative Associations are receiving record deliveries of cotton from their increased membership.

Attempts are being made by the State Department of Agriculture to improve the quality of the seed planted in Alabama, and experimental stations are cultivating a large acreage to a seed produced by the Delta Pine Land Co. at Scott, Mississippi, which has an average staple of 1 in. This seed will be distributed early next season at cost price to planters, and special arrangements are being made for the ginner to gin only this longer fibre on a certain day of each week. This precaution is being taken in order to avoid mixture of the better seed with that of the inferior quality.

Mississippi. The drought was most severe in the northern and central Mississippi counties bordering the river, and this section includes some of the largest and finest producing counties in the States, i.e., Bolivar, Sunflower, Leflore, Coahoma and Washington counties; all these produced in 1929 over 100,000 bales each. These counties are expected to make less cotton this year than last, and at the same time the staple from this section is at least two staples shorter than usual; but rains which came in September are expected to fill out the bolls and improve the staple.

Delta staples this year from good river lands are running $1\frac{5}{32}$ ins. to $1\frac{5}{16}$ ins. Poorer Delta lands are producing only $\frac{15}{16}$ in. to 1 in., and the hill sections $\frac{13}{16}$ in. to $\frac{7}{8}$ in. So far there is a decided scarcity of cottons longer than $1\frac{1}{8}$ ins., and there is a tendency for the basis on these to stiffen. Demand for strict middling $\frac{11}{16}$ in. to $1\frac{1}{32}$ ins. for prompt shipment is good, most of the orders for these cottons being from tyre yarn manufacturers. There is considerable competition in Carolina growths with cotton produced in the Memphis territory, and in many cases orders are being filled from cotton produced there; this has affected the premium commanded by the Memphis cotton of the shorter and intermediate lengths.

There has been considerably more cotton produced this year of the $\frac{3}{4}$ -in. and $1\frac{3}{16}$ -in. staple in the Mississippi hill territory, and it is meeting the competition of the short staples from Texas and the eastern states. This Mississippi short cotton is commanding at present a basis of 350 to 400 points off. The Co-operative Associations, however, are stated to be advancing to their members this price, with the result that most of these staples are finding their way into the hands of these organizations.

The cotton picked during August in this state was of good-grade, hard-bodied character. September rains, however, have lowered the grades considerably; at the same time they have improved the prospects of the crop, especially in the northern counties. Weevil has not been active, except to a slight extent in the southern section, but the leaf-worm is present in most sections, although its presence is very spotted. Where they are active in large numbers they have practically stripped every leaf from a field and have spoilt any chance in those districts of a top crop. The leaf-worm or army-worm is a caterpillar which appears suddenly on a field of cotton in enormous quantities and will eat practically every leaf in that field where they are very numerous, in one or two days. Besides eating the leaves they also consume the squares and bracts round the bolls; then the latter will not develop normally, owing to the fact that the sap which should have entered the boll oozes out of the wounds made by the army-worm; this results in small immature bolls.

Cotton has not been picked as quickly as usual this year in Mississippi; chiefly owing to the low price of cotton. In view of this low price, farmers are allowing their tenants and families to pick the cotton instead of engaging Mexicans, so that they are in a position to earn more money. This procedure is holding up the ginning of the crop, and some people point to the low ginnings as an indication of a very short crop. Ginnings for Mississippi to September 16 were only 246,793, as against 499,497 last year and 218,896 in 1928. Final ginnings were respectively 1,915,430 and 1,474,875 running bales. There is a considerable difference of opinion as to whether Mississippi will make the September Government estimate of 1,685,000. It is generally expected that the Delta will produce 700,000 bales, as against 913,000 last year. The hill section last year produced 1,000,000, but it is argued the hills this year are in a very poor condition and will not produce more than 800,000 at the most, which gives us 1,500,000 or 165,000 less than the September Government estimate. On the

other hand, there has been some improvement during September; there are considerably fewer weevil than normal, and in droughty conditions the crop is usually underestimated by crop reporters.

Louisiana. The northern section of this state, west of the Mississippi, was one of those portions of the Cotton Belt badly affected by the continued drought and intense heat experienced during June, July and August. General rains fell early in September, and brought some relief to the wilting crop by filling out the bolls. Some new bolls should make cotton where the army-worm is not too active. The Government Crop Reporting Board estimated Louisiana at 649,000 bales, with a yield per acre of only 152 lbs. per acre, as against 809,000 bales and a yield of 183 lbs. in 1929. Hopes are entertained by the majority of cotton men that this state will now make slightly more cotton than the last estimate, reliance being placed on the September rains to cause this increase. In spite of the continued lack of rains, it is reported that Louisiana staple is better than last season, as 60 per cent. of the receipts are $\frac{7}{8}$ in. to $1\frac{1}{8}$ in., and about 30 per cent. is 1 in. and better; 75 per cent. of the grades are middling, but lower grades are due after the rains. Later information received showed that the leaf-worm and boll-weevil, especially the former, were doing much damage, and the grades are turning out lower than expected.

Texas. The effect of the drought was very scattered in Texas, and the areas most affected were West Texas, the Southern Plains and some counties in the Cap Rock in the north-west of the state. However, most of the heavy-producing counties, chiefly those counties located in the black land territories, received heavy rainfall in May. The fields at that time were well cultivated, the moisture sinking thoroughly into the soil, and the cotton plant has subsisted on this moisture throughout the hot dry period. These black land sections are this year producing heavy yields. The tap root followed the moisture, and the plant has been able to withstand the excessive temperatures of this summer. Temperatures of 115° F. in the shade have been quite common this year, and the drought lasted, in some portions of the state, over 110 days. Experience this year has demonstrated that the cotton plant is essentially a dry-weather plant, given adequate subsoil moisture at the roots. Yields of one-third to half a bale an acre are quite common, even where the seed was planted after May rains and with no subsequent rainfall. The fields have not required much cultivation, due to the absence of weeds; no poisoning has been necessary, with the consequence that this crop, especially in Texas, has been very cheap to produce. The boll-weevil is only present in South Texas; the leaf-worm is doing considerable damage to the top crop and the grade of unpicked cotton in most sections.

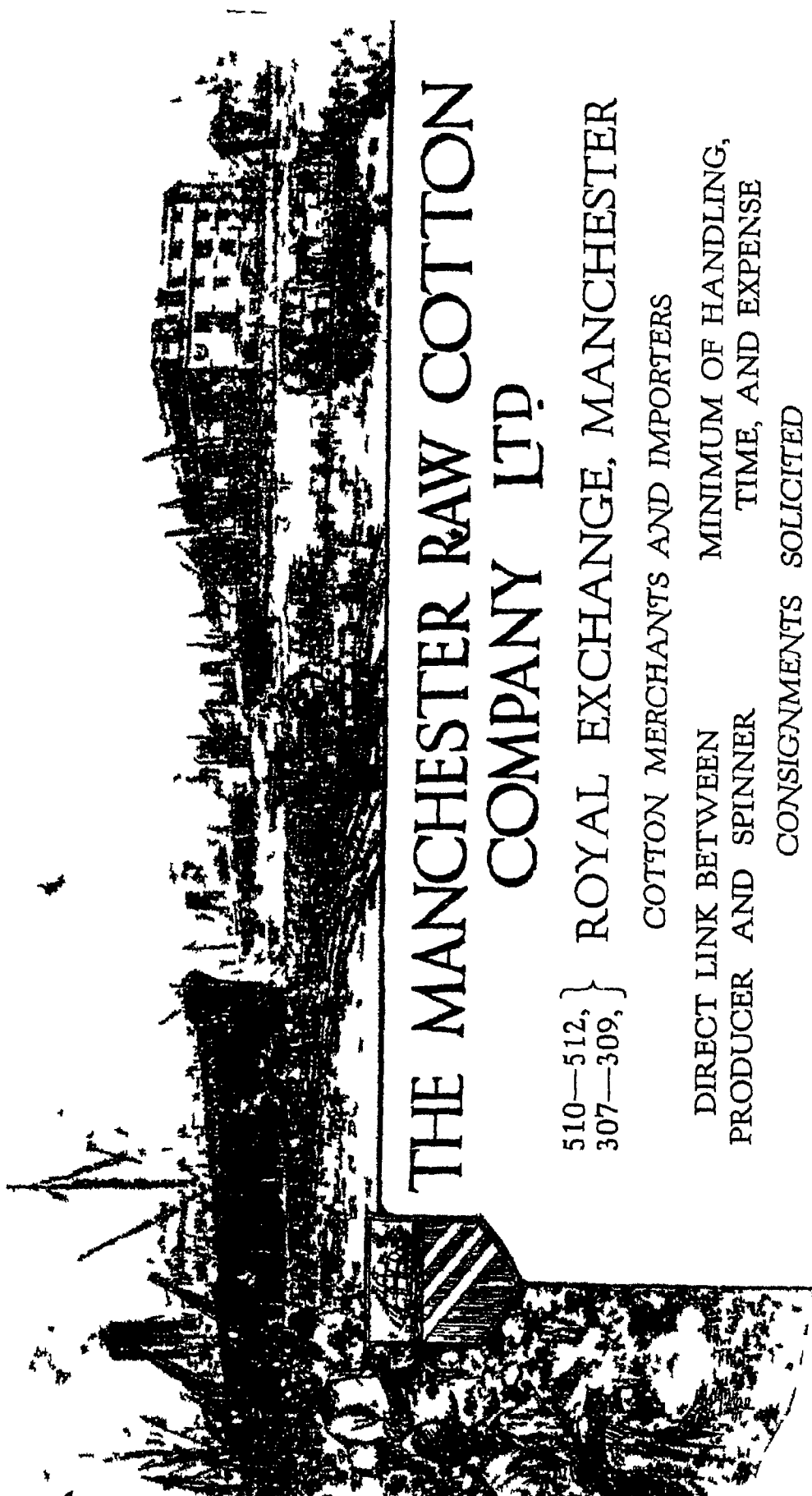
The West Texas crop is one of the poorest for several years; in fact, some state that it is hardly worth the picking, it is so small. The crop in North-West Texas is very spotted. Only two counties report normal conditions, and the others all place their condition as poor. North-West and West Texas are the only portions of the state yielding a poorer staple than normal; the others all qualify staple as much better than last year.

The gin outturn this season in Texas is considered to be

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abnormally high, and the average bale weight is eventually expected to exceed that of last year. The gin outturn is apparently averaging, in good sections, 35 to 38 per cent., even for longer-staple cotton than the average, and 600-lb. bales are more prevalent this year than heretofore. One explanation for the heavier bale is that it is a result of the development of the motor-truck transportation system, for if one has 600-lb. bales instead of 500-lb., one is able to load a heavier weight of cotton on the trucks, which travel by night to the ports from distances of 200 miles away. The trucking of cotton has increased enormously during the last three years. Texas has laid down excellent main concrete roads between the principal cities, and it is possible with a motor lorry and trailer to truck 30 to 50 bales, 200 miles during the ten hours of night. The trucks charge on a "per-bale" basis without regard to the weight, whereas the railroads charge per-100 lbs. of lint cotton, with the result that the farmer puts as much cotton as he can into his bales, and transports his cotton by road to the port. There are other advantages of a heavy bale in addition, namely, the decrease in quantity of bagging and ties necessary for baling. Then there is a saving on pressing, handling, storage charges, insurance, etc.

Picking wages in Texas are from 50 cents to 60 cents per 100 lbs. of seed cotton, as against \$1.00 to \$1.20 in years of better labour conditions. So many unemployed whites and negroes have drifted south from the cities this year that there is an overabundance of labour for picking. This applies more or less to every cotton-growing state. Furthermore, many large plantations are allowing their tenant farmers and families to pick their own crop, in order to enable them to earn a little more cash while such a low price for cotton prevails.

The Texas Cotton Co-operative Association is receiving a much larger proportion of this year's crop than heretofore, and they are hoping to handle between 600,000 and 700,000 bales. Their membership is many times larger than it was last year, and each member must deliver 10 bales, or half of his crop, whichever is greater.

Oklahoma was one of those cotton states which were affected by the drought and the high summer temperatures. The south-west and the south-east section suffered more than the remainder of the state. The south-west section is a heavy cotton-producing section of the short variety, chief of which is Half and Half; the crop in this section will be smaller than usual; on the other hand, the longer-staple districts in the east will be affected to a lesser extent. There are hardly any boll-weevils present in the state, but the army-worm is doing normal damage here, as elsewhere in the Cotton Belt. Deterioration during September was below average, but the crop has been so heavily handicapped by earlier weather that the final outturn is not expected to be much above the Government's September estimate of 112 lbs. per acre. This yield per acre compares very unfavourably with the 10-years average of 153 lbs. and 128 lbs. per acre last season. My informants report that there is very little top crop, and that the bolls are small, due

to premature opening. September rains are nevertheless expected to improve the size of the unopened bolls and the staple in the eastern half of the state only, as the plant was too undernourished in the west to benefit from these rainfalls.

The cotton received during September was mostly $\frac{7}{8}$ in. of middling grade, but lower grades are expected now owing to the rains and a very small plant. When the plant is small, heavy rains splash soil into the open bolls to a greater extent than on tall plants, with consequent detriment to the grade.

Arkansas. Of all the states in the U.S.A., Arkansas has been more severely affected than any other by the intense drought. The last rains before the drought fell in May, and it was brought to an end in September. Moreover, to make matters worse in this state, the heat was much more intense than even in Texas; at the same time no relief was obtained through the cool nights which one usually experiences here.

The plant is very stunted indeed in the hill section, whole fields of plants only 6 ins. to 8 ins. high being the average here, and all the leaves were brown and shrivelled. Where they had opened the bolls were no larger than a golf ball.

The bottom lands situated east of a line drawn north and south through Little Rock are, however, in much better shape than the hill sections. Nevertheless, the crop in this section does not approach anywhere near normal conditions. Poor stands, immature and small bolls and short crops are general.

I heard on good authority that it is taking 120 bolls to make a pound of seed cotton against the average of only 80. Boll-weevil infestation was not important, but the leaf-worm is active almost everywhere where there are green cotton leaves. Poisoning against this latter pest is being undertaken on about one-seventh of the total area in the state devoted to cotton. Much as it is regretted, it was expected that the severe drought would reduce the length of the staple considerably in Arkansas. This year it is at least two staple lengths shorter than the average, and a very much larger proportion of the Arkansas crop is expected to be below $\frac{7}{8}$ in. There is very little 1 in. and longer, but $\frac{7}{8}$ in. to $\frac{15}{16}$ in. seems to be the average received during September. Some people do not even think the September rains will benefit the staple, although they may benefit the final outturn. New growth has been put on in most parts of the state since the last rainfall, but unless there is a very late frost no new fruit will come to maturity.

GENERAL BUSINESS CONDITIONS.

In spite of the depressing aspect of general business conditions, it appears as though a slightly more optimistic outlook is beginning to prevail in most parts of the United States. Unemployment is variously estimated between 2,000,000 and 4,000,000, but there are no reliable figures collected on this subject. Although the exports of manufactures are normally small, export figures for August show a substantial increase over shipments for July. Other items of a similar import are increased sales reported by department and chain stores, as well as the mail-order houses, whose

business has been stimulated by quotations of lower prices.* The steel industry shows some improvement, but there does not appear to be any increase in the sales of automobiles. The general feeling of unrest in so many countries of the world—India, China, Brazil, Argentine, Peru—tends to check business enterprise. The low prices for all raw materials is lowering the buying power of the agricultural nations and the Southern States. America has not yet recovered from the Wall Street debacle last October, and the man in the street, afraid of losing his employment, is placing all the money he can in savings banks. Savings-bank deposits are higher now in U.S.A. than they ever have been.

Prices of practically all raw materials have been declining for so long that retailers are merely buying finished goods on the hand-to-mouth policy, and are carrying very light stocks.

The feeling in the cotton markets is that as soon as the peak of the movement is passed and the hedge selling becomes less there will be a slow but steady improvement in price, with a consequent quickening of business from the Continent and Asia. This movement is expected to reach its height about the third week in October, but it may be more prolonged this year owing to widespread holding by the cotton farmers. There does not seem to be much hope of the world's consumption of American cotton exceeding 13,500,000 bales during the present season, and with a prospective crop of 14,400,000, or perhaps 14,600,000 with a late frost date, the carry-over at the end of July next would be increased by a million bales.

It should be understood that the information in this report is the result of only a three-weeks tour through the Cotton Belt, and is consequently somewhat limited in its scope. I was received by Government officials, cotton shippers and merchants, ginneries, etc., everywhere with true Southern hospitality and courtesy, and all information was gladly placed at my disposal.

October 10th.

American Cotton Crop Report.

The Crop Reporting Board, Washington, on the 8th November, issued the following estimate, which indicates a probable production of 14,438,000 bales exclusive of linters. This is 48,000 bales below the forecast of a month ago, and approximately 390,000 bales below production last year. The indicated average yield for the United States is 154.2 pounds per acre, which is 0.9 pounds below the average yield for the 10-year period 1919-1928.

* This increase in the business of the chain stores may, however, be due to the more economical turn of mind of people who previously patronized the more expensive houses.

The Department of Agriculture, in its supplementary report on to-day's cotton-crop estimate, says that the weather in the past month was generally favourable for picking, which progressed about as usual for this time of the year in most of the Belt. The crop in Texas, Arkansas, Mississippi, North Carolina and Tennessee is turning out somewhat less than anticipated a month ago, but these declines in prospect are partially offset by moderate increases in Georgia, South Carolina, Alabama, Louisiana and Oklahoma.

The following table gives details of production, with comparisons (in thousands of bales):—

					1930		1929	1928
					Nov. 1	Oct. 1	Crop	Crop
Virginia	..	..	..	..	39	34	48	44
North Carolina	..	..	.	.	840	870	747	836
South Carolina	.	..	..	..	1,030	1,010	830	726
Georgia	..	..	..	..	1,640	1,580	1,343	1,030
Florida	..	..	..	..	49	44	29	19
Missouri	..	..	..	..	155	150	220	147
Tennessee	..	.	..	..	405	420	515	428
Alabama	..	.	..	..	1,470	1,400	1,342	1,109
Mississippi	..	..	..	..	1,590	1,660	1,915	1,475
Louisiana	..	..	..	..	690	665	809	691
Texas	..	..	..	..	4,175	4,275	3,940	5,106
Oklahoma	..	..	..	..	950	925	1,143	1,205
Arkansas	..	..	..	..	905	960	1,435	1,246
New Mexico	..	..	..	..	100	100	90	88
Arizona	..	..	..	..	165	165	153	149
California	..	..	..	..	230	224	260	172
Other States	..	..	..	..	5	4	9	7
Total	..	..	..	..	14,438	14,486	14,828	14,478

GRADE, STAPLE LENGTH, AND TENDERABILITY OF COTTON CARRIED OVER IN THE U.S., JULY 31, 1930.

Prepared by the Bureau of Agricultural Economics, United States Department of Agriculture.

(Estimated from data obtained from the classification of samples representing American Upland, American-Egyptian and cotton of foreign growth held in storage, in public warehouses and consuming establishments, and on farms. According to official cotton standards of the United States.)

SUMMARY

		1930		1929	
		Bales	Per cent.	Bales	Per cent.
Total carry-over (as reported by the Bureau of the Census)	..	4,530,600	100.0	2,313,000	100.0
Total American Upland	..	4,313,600	95.1	2,123,700	91.8
Total American-Egyptian	..	8,100	0.2	7,200	0.3
Total foreign grown	..	208,900	4.7	182,100	7.9

SUMMARY—*continued*

	1930		1929	
	Bales	Per cent.	Bales	Per cent.
Grades (American Upland) :				
Middling and better, white	2,314,300	53.6	1,197,900	56.5
Strict Low and Low Middling	869,800	20.2	480,400	22.6
Below Low Middling	218,200	5.1	128,000	6.0
Spotted and Yellow Tinged	717,700	16.7	237,800	11.2
Light Yellow Stained, Yellow Stained, Grey, Blue Stained	14,900	0.3	2,800	0.1
Staple (American Upland) :				
Under $\frac{7}{8}$ in.	446,800	10.4	155,200	7.3
$\frac{7}{8}$ in. and $\frac{31}{32}$ in.	1,445,600	33.5	651,500	30.7
$\frac{15}{16}$ in. and $\frac{31}{32}$ in.	825,400	19.1	397,500	18.7
1 in. and $1\frac{1}{32}$ in.	783,000	18.1	395,200	18.6
$1\frac{1}{16}$ in. and $1\frac{1}{8}$ in.	389,300	9.0	221,300	10.4
$1\frac{1}{8}$ in. and longer	423,500	9.9	303,000	14.3
Tenderability on Section 5 futures contracts (American Upland) :				
Total Tenderable	3,416,300	79.2	1,748,400	82.3
Tenderable $\frac{7}{8}$ in. to $1\frac{1}{32}$ in. inclusive ..	2,666,600	61.8	1,251,600	58.9
Tenderable over $1\frac{1}{32}$ in.	749,700	17.4	496,800	23.4
Total Untenderable	897,300	20.8	375,300	17.7
Untenderable in Grade	450,500	10.4	220,100	10.4
Untenderable in Staple	268,400	6.2	74,600	3.5
Untenderable in both Grade and Staple	178,400	4.2	80,600	3.8

Reduction in Cotton Yields from Stated Causes in 1929.

A statement issued by the *Bureau of Agricultural Economics*, Washington, stated that reduction in cotton yields per acre due various causes in 1929 is reported to have been 43.8 per cent. of a normal or full crop, based upon an inquiry to cotton reporters on this subject. In 1928 the reported reduction was 36.4 per cent.; in 1927, 38.5 per cent.; and in 1926, 29.5 per cent.

As in 1927 and 1928, the boll-weevil was again the principal cause of damage, with loss reported at 13.3 per cent. for the Cotton Belt proper. This is somewhat below the figures reported for the last two years, but still above every other year since 1923. In 1927 loss due to weevil was reported at 18.5 per cent., and in 1928 14.1 per cent. The average damage attributed to the boll-weevil for the 10-year period 1918-1927 was 15.0 per cent. This period includes four years of relatively light damage and six years of relatively heavy damage.

The next most important cause of damage in 1929 was deficient moisture, which was reported at 10.8 per cent., compared with 4.4 per cent. in 1928 and 6.4 per cent. in 1927. The increase over recent years was due to droughty conditions which prevailed in Texas, Oklahoma and Arkansas. Damage attributed to excessive moisture was 7.2 per cent., against 7.3 per cent. in 1928 and 4.9 per cent. in 1927.

Other climatic causes contributed 6.0 per cent. to the loss in 1929, compared with 4.9 per cent. in 1928 and 2.8 per cent. in 1927. Plant diseases are reported to have caused losses of 2.3 per cent. in 1929, 1.9 per cent. in 1928 and 1.5 per cent. in 1927. Insects other than the boll-weevil caused a loss of 2.5 per cent., which is less than in any year since 1925, when 2.2 per cent. was reported.

This statement on losses is based upon reports of correspondents made in February, on a general crop damage inquiry in which the correspondents were asked to report the per cent. of a normal yield per acre of cotton harvested the preceding year, the per cent. of loss in yield, and to distribute the loss to stated causes. The resulting indicated percentages represent the consolidated judgment of the crop reporters, and is useful as a rough index.

COTTON: REDUCTION FROM FULL YIELD PER ACRE FROM STATED CAUSES, 1927-1929

(Zero indicates no damage or less than 1 per cent. damage)

State	Deficient moisture			Excessive moisture			Other climatic		
	1927 Per cent.	1928 Per cent.	1929 Per cent.	1927 Per cent.	1928 Per cent.	1929 Per cent.	1927 Per cent.	1928 Per cent.	1929 Per cent.
Virginia	13	6	7	8	9	4	5	5	2
North Carolina ..	5	1	1	3	9	15	1	4	4
South Carolina ..	6	1	3	5	14	11	2	15	7
Georgia	11	0	4	4	15	8	1	6	7
Florida	13	7	0	1	12	9	0	15	10
Missouri	0	6	8	41	22	7	6	8	9
Tennessee	6	8	6	10	14	6	4	4	5
Alabama	7	1	6	2	13	7	1	3	4
Mississippi	3	3	3	5	10	7	3	3	3
Louisiana	2	2	8	8	6	6	12	3	5
Texas	9	8	16	3	2	7	2	4	7
Oklahoma	0	4	18	5	4	5	3	4	8
Arkansas	5	3	18	11	8	3	6	6	6
Average of 13 States	<u>6.4</u>	<u>4.4</u>	<u>10.8</u>	<u>4.9</u>	<u>7.3</u>	<u>7.2</u>	<u>2.8</u>	<u>4.9</u>	<u>6.0</u>

State	Plant diseases			Boll-weevil			Other insects		
	1927 Per cent.	1928 Per cent.	1929 Per cent.	1927 Per cent.	1928 Per cent.	1929 Per cent.	1927 Per cent.	1928 Per cent.	1929 Per cent.
Virginia	0	1	3	2	10	4	0	0	0
North Carolina ..	2	1	2	16	12	21	5	2	1
South Carolina ..	2	1	2	27	15	18	1	1	1
Georgia	1	2	2	18	14	15	2	2	1
Florida	2	0	1	9	9	14	17	2	2
Missouri	1	0	1	0	0	0	0	5	5
Tennessee	2	3	3	3	2	2	2	1	1
Alabama	2	5	3	15	12	14	2	1	1
Mississippi	1	2	2	16	14	16	2	2	1
Louisiana	0	2	2	12	18	17	3	2	1
Texas	2	2	3	20	12	13	6	6	5
Oklahoma	0	0	1	31	26	11	8	4	2
Arkansas	1	2	1	11	15	6	5	1	1
Average of 13 States*	<u>1.5</u>	<u>1.9</u>	<u>2.3</u>	<u>18.5</u>	<u>14.1</u>	<u>13.3</u>	<u>4.4</u>	<u>3.4</u>	<u>2.1</u>

* These States include practically all of the Cotton Belt proper.

COTTON CONSUMED BY U.S. MILLS.

The statement tabulated below was issued by the Census Bureau in October, and shows the mill consumption of cotton in U.S. mills during September. Consumption in this month showed an increase of 41,986 bales over August last, but a decrease of 151,513 against September, 1929.

	Year	Cotton Consumed During—		Cotton on Hand September 30—		Cotton Spindles Active During Sept. (Number)
		Sept. (Bales)	2 Months Ending Sept. 30 (Bales)	In Con- suming Estabs. (Bales)	In Public Storage and Comp. (Bales)	
United States ..	1930	394,321	746,656	967,936	5,247,525	26,087,004
" ..	1929	545,834	1,104,588	790,772	3,208,546	30,035,470
Cotton states ..	1930	314,623	598,354	639,798	4,897,547	17,103,204
" ..	1929	423,189	851,960	522,580	3,037,350	18,023,798
N.E. states ..	1930	64,857	121,585	278,994	103,389	7,916,634
" ..	1929	102,112	211,145	219,898	60,655	10,739,764
All other ..	1930	14,841	26,717	49,144	246,589	1,067,166
" ..	1929	20,533	41,483	48,294	110,541	1,271,908

INCLUDED ABOVE

Egyptian ..	1930	7,915	15,588	79,705	46,898	—
" ..	1929	17,484	37,769	90,835	32,534	—
Other foreign ..	1930	6,940	12,398	34,738	24,353	—
" ..	1929	9,090	17,120	29,246	17,212	—
Am.-Egyptian ..	1930	539	1,115	5,793	6,389	—
" ..	1929	1,034	2,429	4,731	3,013	—

NOT INCLUDED ABOVE

Linters ..	1930	62,798	119,808	203,789	69,085	—
" ..	1929	81,894	165,537	137,439	47,930	—

EXPORTS OF DOMESTIC COTTON

(Excluding linters, in running bales)

Country to which Exported	September		Two Months Ending Sept. 30	
	1930	1929	1930	1929
United Kingdom ..	125,508	139,452	180,952	165,011
France ..	152,840	92,991	209,613	128,543
Italy ..	47,651	83,466	69,358	104,469
Germany ..	316,087	203,882	441,492	270,263
Other Europe ..	86,962	92,378	138,577	142,367
Japan ..	132,895	87,230	170,014	101,302
All other ..	41,013	26,477	58,986	39,939
Total ..	<u>902,956</u>	<u>725,876</u>	<u>1,268,992</u>	<u>951,894</u>

NOTE: Linters exported, not included above, were 5,896 bales during September in 1930 and 5,737 bales in 1929; 11,495 bales for the two months ending September 30 in 1930 and 15,633 bales in 1929. The distribution for September, 1930, follows: United Kingdom, 353; Netherlands, 1,557; France, 125; Germany, 2,811; Canada, 968; Honduras, 1; Brazil, 81.

IMPORTS OF FOREIGN COTTON

(500 lb bales)

Country of Production	September		Two Months Ending Sept. 30	
	1930	1929	1930	1929
Egypt	—	16,017	22	33,296
Peru	7	2,396	7	4,973
China	636	770	1,661	1,175
Mexico	—	971	—	971
British India	2,680	3,694	7,508	8,062
All other	71	126	97	290
Total	<u>3,394</u>	<u>23,974</u>	<u>9,295</u>	<u>48,767</u>

Better Cotton Needed.

Secretary Hyde, in an address delivered some weeks ago before the Chambers of Commerce of East Texas, at Port Arthur, presented the situation in a nutshell when he said: "Analysis shows that we have been losing business to countries which now produce cotton ranging from nearly 1 in. to 1½ in. or better. It was upon these same staples that American cotton established a world demand before the days of the boll-weevil." And, further:

"Chief of our cotton troubles is the production of too much short and low-quality cotton. The problem of improving the staple length and quality of American cotton challenges the best efforts of the individual grower, the co-operatives and the Government. Another source of trouble, however, is the prevailing marketing system. Prices paid farmers for cotton show little, if any, variations for different staple lengths. There is a tendency to pay an average price for all the cotton during a given period of time, regardless of the quality of the individual bales.* This is a serious economic mistake. It puts a premium on low-grade production. The market should put the premium of a higher price upon the higher-grade product."

Relative to the above question of paying cotton farmers for their cotton regardless of staple, a report entitled "Cotton Variety Experiments," issued by the Texas Agricultural Experiment Station, Bulletin No. 406, deals with this same subject. The summary of the report gives the main reasons why the farmer produces the short-staple Half and Half variety instead of the longer staples formerly constituting the bulk of the Texas crop.

* This is the chief reason why the Texas cotton farmer plants the seed of Half and Half variety of cotton which has a staple of only ¾ in. This variety of cotton has a very large gin outturn in comparison with the longer-stapled varieties. The chief fault in the farmer's selling system lies in the fact that he sells most of his cotton to the village storekeeper in order to liquidate debts incurred during the winter and spring. The storekeeper usually knows nothing whatever of the value of longer-staple cotton, and at the same time being an inexperienced classer, for his own security credits the farmer with the price of the shortest and poorest grade. Furthermore, extra points are deducted as interest on the farmer's debt.

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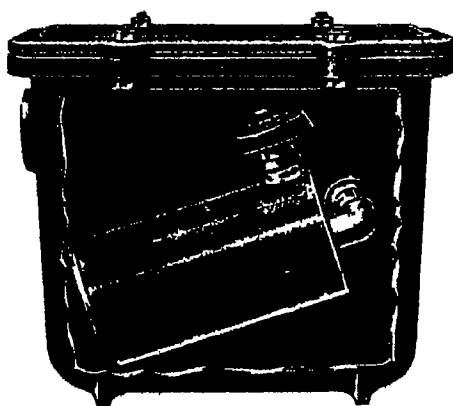
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30 YEARS' EXPERIENCE

In tests conducted with 205 varieties and strains of cotton at Substation No. 2, Troup, during the 16 years, 1913 to 1928 inclusive, Half and Half was the highest-yielding variety, making an average yield of 300 lbs. of lint per acre. New Boykin, Kasch Mebane 804, and Harper followed next with yields of 258, 257, 255, and 252 lbs. of lint per acre respectively. Half and Half had small bolls, a high average percentage of lint 41.9 per cent., and a staple of $\frac{3}{4}$ in. in length. New Boykin, Kasch, Mebane 804, and Harper, all of which are derived from the Mebane or Triumph type of cotton, have relatively large bolls, staple averaging $\frac{15}{16}$ in. to 1 in. in length, and percentages of lint ranging from 36 to 39 per cent.

Half and Half had the highest money value per acre, based on yield, production costs, and prices paid on the local market during October, 1928. The acre value of Half and Half on the local market, where cotton is bought on the "hog round" basis, was \$6.52 more than the acre value of New Boykin, the next most profitable variety. Based on prices paid for staple cotton on the central market, however, there was no significant difference in the money value per acre of Half and Half, New Boykin, and Kasch, the acre values being \$46.31, \$45.96 and \$45.73 respectively.

Where $2\frac{1}{2}$ to 3 cents a pound more can be secured for staple cotton than for Half and Half, then New Boykin, Kasch, Mebane and Harper would probably be the varieties to grow, since Half and Half produced lint of untenderable length. Where suitable differences in prices are not obtainable for staple cotton, then Half and Half, on account of its high yield, would be the most profitable variety to grow for the individual; but it would be disadvantageous to the community as a whole in that it would tend to put the entire local market on a short-staple basis.

VAGUE POLICY STATEMENT OF CO-OPERATIVES.

At a meeting of cotton trade leaders called by the American Cotton Shippers' Association, in New Orleans, on October 14, Mr. E. F. Creekmore, General Manager of the American Cotton Co-operative Association, announced the policy of his organization.

Mr. Creekmore said that he considered as without foundation 99 per cent. of the rumours which were in circulation about the A.C.C.A.

"The A.C.C.A. is very much like any other cotton merchant," Mr. Creekmore continued. "It is seeking to distribute its cotton in the markets of the world at the best price obtainable—hence it is naturally interested in the preservation of a full basis on all qualities of American cotton.

It expects to make use of the cotton futures markets for hedging purposes to avoid the necessity in the sale of its stocks of cutting the basis and for the purpose of enabling itself to protect the price and basis on its cotton in the most efficient manner.

The A.C.C.A. expects to make no use of the futures markets which will tend to destroy their efficiency as a hedging medium.

The Cotton Stabilization Corporation has taken over approximately 1,300,000 bales of cotton from the various State Co-operative

Associations, the policy concerning the disposition of which has been previously announced.

If any appreciable amount is added to this stock, it will not be acquired in such a way as to seriously impair the efficacy of the cotton futures market for hedging purposes."

Mr. Carl Williams, of the Farm Board, in his remarks before the meeting, expressed the belief that in time to come cotton could be produced on a lower basis, and foresaw a readjustment of Southern farming practices.

"Cotton production in the Eastern Belt this year cost probably 18 cents," Mr. Williams said; "in the Central Belt 15 cents or 16 cents, and in the Western Belt almost as much because of the drought.

The crop this year has been produced at a cost of probably between 15 cents and 16 cents a pound. The man who says he raises cotton, all factors considered, at a cost of 10 cents a pound is one out of 100,000.

There are two fundamental approaches to the question," he said. "Increase in consumption, and decrease in production until consumption catches up. The whole campaign this fall and winter, and until next spring," Mr. Williams said, "will be, what can the farmer do besides raise cotton in the South?"

COTTON DELIVERIES TO CO-OPS.

The official organ of the Texas Cotton Co-operative Association, the *Texas Co-operative News*, of October 15, states that the American Cotton Co-operative Association, up to October 12, had already had delivered to them by members close on 1,000,000 bales of cotton. The Texas Association heads the list with a total of 368,510 bales.

In addition to the very heavy delivery increase, new members are signing up in the various states in a most substantial manner.

ACREAGE REDUCTION CAMPAIGN.

The Federal Farm Board, during the second week of October, formally announced the opening of a drive to effect a reduction of cotton acreage and a readjustment of farm programmes in the Cotton Belt. In co-operation with the Department of Agriculture a series of conferences will be held to further this programme.

In its announcement the Board said it believes 40,000,000 acres planted to cotton is the danger line, and that the South should reduce to that point. It said the South produces too much cotton of poor character and staple and too little of the better staples. There is too much unproductive and, therefore, unprofitable land planted to cotton. Too little land is planted to food and feed crops. There is too much gin-run seed, and too much mixing of varieties in the same community and even in the same bales. All of these things will be discussed in a series of conferences. An

attempt will be made to work out definite programmes suited to the needs of each State and to localities and individual farmers within the State.

Carl Williams, cotton member of the Board, discussing the situation last week, indicated that in his opinion cotton is as low as it is likely to go. He said that cotton is 42 per cent. lower than last year, a percentage exceeded among the leading staple commodities only by coffee and rubber, which are not grown in the United States. He said the fact that exports, amounting to 1,489,000 bales for the fiscal year so far, are 210,000 bales above last year indicates that Europeans are thoroughly aware of the fact that cotton prices are at a rock-bottom level and that it is the time to buy.

E. F. Creekmore, general manager of the American Cotton Co-operative Association, in a letter to State co-operatives last week stressed the desirability of not growing cotton less than $\frac{7}{8}$ -in. staple.

H. G. Safford, newly appointed sales manager for the Association, in an interview urged that the Federal Reserve Banks and intermediate credit banks influence country banks to cut farmers' loans as a method of obtaining acreage reduction. Efforts to have acreage reduction legislation passed in Texas have been abandoned. (*Commerce and Finance.*)

Why Plant Cotton at Fifteen Cents When It Can Be Bought at Eleven ?

Mr. C. T. REVERE, of Munds & Winslow, New York, writes the following article under the above title for his weekly market letter, dated October 9:—

In the past, practically all organized efforts to bring about an adequate reduction in cotton acreage have encountered two major obstacles. First, the producer has felt that he was called upon to pull the chestnuts out of the fire for someone else, presumably the speculator. Quite naturally, he has looked upon advice to curtail as opposed to his own interest, as he would not share proportionately in the price increment brought about by his self-restraint.

In the second place, economic arguments have been advanced against curtailment of acreage on the abstract theory that there is no such thing as overproduction so long as a large portion of the world's population is inadequately clothed. Correction of a price situation by reducing prospective supply has been regarded as against public interest and representing economic waste. There is also the familiar claim that the Southern farmer can not put his land to better use than by raising cotton.

Unless these objections are overcome, particularly the one

representing the self-interest of the farmer, we fear that expectations of an acreage reduction large enough to correct prospective oversupply will be disappointed. A moderate curtailment may result from dissatisfaction with ruling prices. A moderate acreage reduction will not fill the bill.

Unprofitable prices do not point conclusively to radical acreage reduction. The lowest prices in the history of cotton were established along in the late 'nineties, and from 1895 to 1897 we find a record of successive acreage increases in the face of minimum prices around and a little above five cents per pound.

Self-interest is an economic fundamental. It is the most powerful motive in human accomplishment. It will function when appeals to public interest or common welfare fall on deaf ears. The crusader alone has a monopoly on the spirit of self-sacrifice. We therefore present a few suggestions which, if followed, should be efficacious in overcoming former obstacles in the way of an adequate acreage reduction.

In the first place, we advocate a thoroughly organized campaign of education among the intelligent, substantial cotton growers of the South, with the movement embracing the members of the various state co-operative associations, to cut their cotton acreage to the bone, and in so far as possible planting none at all. In lieu thereof, we advise the purchase of contracts in an amount equivalent to the average amount of cotton produced on the curtailed area.

We regard this proposal as practical and feel sure that its adoption will correct the condition of oversupply and lift the price of cotton to a level that will result in colossal aggregate profits.

The average cost of producing cotton over a period of years is in the neighbourhood of fifteen cents per pound. The buyer of contracts at 10½ cents, 11 cents, or even 12 cents has an advantage over the average producer of \$15 to \$22 per bale. The producer who buys contracts will have a handsome profit before the farmer who plants cotton has covered the cost of production.

We believe that a movement of this character, developing as it should, will provide for the market a buying power and also give it a foundation of such solidity that purchases undertaken anywhere near current levels will be attended by minimum risk.

An operation such as we have described could not have been put into effect twenty years ago, or even ten years ago. Too little was known about dealings in markets and there was too much distrust of cotton exchanges. We believe that the economic value of the contract trading system in cotton is now so generally recognized that the better-informed cotton growers will readily perceive the soundness of our proposal.

We frankly admit that a vast body of cotton growers, numerically considered, would not join in such a movement. Lack of knowledge and experience, lack of financial resources, as well as other factors, would cause them to continue in the same groove of cotton growing. However, there are thousands of intelligent planters controlling millions of acres, farmed either directly by themselves or through tenants, on whom rests the responsibility for lifting cotton out of the abyss of depression. The remedy is before their eyes. The instrument of salvation is in their own hands. By

their participation and their influence and efforts toward organization, the whole price picture can be changed in a twinkling and changed for all time.

The mere purchase of contracts on a huge scale would be ineffective. This would be merely a speculative play with no substance behind it. The essential element in the programme is a reduction in acreage. The farmer who cuts his acreage should substitute for his prospective crop the purchase of cotton contracts. As stated above, he has an advantage of \$15 to \$20 per bale over the man who adheres to the tendency of planting a full acreage.

It would seem that the Federal Farm Board and the friends of cotton in Congress should actively and effectively recognize the value of this proposal. The farmer who cuts acreage makes no sacrifice. In fact, he has the equivalent of a normal profit before his cotton-growing neighbour sees daylight on his operations. The Federal Farm Board could employ a few hundred young men from Southern agricultural colleges and experimental stations to go throughout the Cotton Belt laying before agricultural societies the advantage of correcting an unfavourable price situation by this method. If the Federal Farm Board is not empowered by law to purchase contracts for farmers who will guarantee to make a reduction in acreage representing the equivalent of three acres for each bale of cotton contracts purchased, an emergency statute should be passed to meet such requirements. For the benefit of those who fear that the entry of the Federal Farm Board into the future contract market would be inadvisable and revolutionary, we call attention to the fact that such participation originally became effective when the Federal Farm Board took over the contracts of the various State co-operative associations. This activity continues, and will continue until the holdings are liquidated. We also call attention to the fact that the Arizona Farm Bureau Federation has asked the Federal Farm Board to help then finance the purchase of contracts in return for guaranteed acreage reduction.

We sincerely hope that the Farm Board will make it unmistakably clear that unless cotton producers co-operate to bring about a radical reduction in acreage they cannot expect a continuance of governmental support.

It will be recalled that when Chairman Legge and Secretary Hyde proposed acreage reduction last year as a cure for agricultural surpluses, a protest went up from some of the members of the Senatorial farm bloc. These gentlemen could see nothing in the proposal except its sacrificial aspects. It would seem that they now should recognize the value of a suggestion that *pays a substantial premium* for this action. The farmer who reduces and buys contracts has a substantial profit advantage over the man who plants cotton.

As we have intimated above, there will be a vast number of growers working small parcels of land who will feel that they have no other recourse than to plant cotton. There may be many in the landlord class who will take the view that they must give their tenants employment and therefore must allot a normal portion of their land to cotton. A strong effort should be made to convince the landlord element in the Cotton Belt that it is to the advantage of

the community, as well as to their own advantage, to institute a radical reduction in acreage and employ their resources for the purchase and holding of cotton contracts.

We now come to the other obstacles that have confronted acreage reduction campaigns in the past. There is no more important task before the world to-day than the correction of the oversupply of the commodity situation and the restoration of a price plane that will provide a living return for the producer. What is advocated here is not a vast gambling scheme, but the utilization of established marketing machinery for the benefit of producers. There is not a manufacturer engaged in industry who would not avail himself of a similar opportunity if it were presented to him.

Let us say a manufacturer is engaged in turning out a certain article at a cost of \$100 per unit. He finds that owing to disorganized marketing conditions the product is selling for \$75 per unit. Certainly no one would criticize his business judgment if he made contracts to buy the product at \$75 instead of going ahead with his operations on the basis of \$100 per unit. This is a simple illustration of the plan we propose. It puts the solution of the farm problem up to the farmer himself and pays him well for doing it.

What is to be done with the land?

It may be putting the cart before the horse, but it seems to us that one minor phase of this land question should be considered first. We think we are extremely moderate in our estimate when we say that fully 10 per cent of present farm land is unfit for agricultural purposes. If three million to four million acres of Southern farm land should be re-forested, it would represent an investment that would mean hundreds of millions of dollars to the country. Land allotted for this purpose should be relieved from taxation. The work of re-forestation would help solve one of our unemployment problems.

The best half of the land should be devoted to the production of feed crops, foodstuffs, including vegetables for home consumption. The South should produce its own corn, hay, oats and other feed crops. It will remove one element of economic waste in the country and would help reduce the cost of cotton production.

We suggest the allocation of the remainder of the land to soil-building for at least one year. The gradual and progressive deterioration of the staple of American cotton has become an international scandal. The cause of this decline is depletion of the organic content in the soil. The productive deficiency cannot be made up by the use of commercial fertilizers alone. The land needs organic matter—humus—the moisture-holding element that assists in the solution of the mineral elements present in every field no matter how superficially sterile.

Dr. John A. Todd, the eminent British cotton authority, several years ago stated that America would lose its cotton supremacy if it did not grow a product with better body and staple. As a result of the one-crop system, aided by washing and erosion, even the soil of Texas has lost much of the organic content inherited from its virgin prairies. The same conditions prevail in other portions of the South except along river and creek bottoms.

Superiority of body and staple in cotton is due chiefly to abundance of organic matter in the soil. Decayed vegetation, vegetable waste, alluvial silt, etc., provide the soil with a moisture-holding element that acts as a constant solvent on the mineral fertilizing elements.

The long-staple cotton of the world is grown in the valley of the Nile, the Delta of the Mississippi, and along the creek and river bottoms in the producing regions of the South and elsewhere. There is just one explanation for this—abundance of organic matter—deposits of alluvium, silt—left by overflows. The soil in these areas is not blessed by any advantage in mineral fertilizing agencies. The beneficial results are due entirely to the presence in the soil of the moisture-holding element that acts as a solvent on the atomic minerals, gradually and continually releasing plant nourishment.

In this stage of human progress, it is a reflection on agricultural intelligence that it should rely almost entirely upon a phenomenon of nature or a calamity such as a flood to provide land with the proper nourishment.

We therefore believe that the Southern farmer can make no better quick investment than to take the land not allotted to re-forestry or the production of food crops and build it up through the planting of cow peas, soya beans, vetch, and numerous other humus-producing crops. After starving his land for a generation, the Southern planter should not object to giving it a square meal for one year.

The results, we are sure, would be astoundingly beneficial. Production per acre would be vastly increased, and the product, instead of being a "shy" seven-eighths, would be cotton of good body and staple for which the grower would obtain a premium.

The results, of this programme may be briefly enumerated as follows: First, by organized acreage reduction on a record-breaking scale the condition of oversupply would be corrected, and prices substantially advanced. Second, the re-forestry programme would represent an investment worth hundreds of millions. Third, the growing of feed crops would remove an element of economic waste and would place the Southern farmer in an independent economic position. Fourth, the devotion of a large portion of the land to soil-building would increase production per acre, reduce production costs, and give the Southern farmer a product that would sell at a premium.

Such a task could be undertaken at no more auspicious time. It would correct a condition of oversupply and price depression. The soil-building feature would place the Southern grower in a position where, on account of increased per acre yield and a premium product, he would be in no fear of cotton growing competition from other countries.

We are fully aware of the labour and difficulties involved in the consummation of this plan. The major part of the work will have to be performed by the Federal Farm Board and its agencies. It will take a rigorous campaign of education to reveal the advantages of contract purchases in substitution for cotton production. Provision must be made for the employment of farm labour through the allotment of profits on contract operations. If the operation

is intelligently planned, there should be more work instead of less work for Southern farm labour. Soil rebuilding cannot be accomplished by sitting in a broker's office and watching the market go up. The aid of country banks and supply merchants must be enlisted. The position of both these economic elements should be immeasurably improved by profit-paying prices for cotton and the improvement in soil conditions.

In respect to this latter feature, we are convinced that land thus treated will enormously increase its production and turn out a premium instead of a discount product. The substitution of foreign growths for American cotton has not been wholly a matter of price. The product has been superior in many cases to the depreciated American staple. India has made great progress in cotton culture in the last ten years, while the South has been travelling the path of retrogression.

The details of this undertaking can be perfected over the next few months. If the Farm Board cannot get enough efficient help, there is a host of public-spirited members of the cotton trade who would be glad to volunteer as "Dollar-a-year-men" to aid in this job of rehabilitation.

The suggestions regarding the use of the contract market to correct unfavourable conditions of supply and price are not confined to cotton alone. They are equally applicable to other commodities. In the grain markets, where the price is fixed by world conditions, the task probably would be more difficult. In sugar, rubber and silk the case is far different. In sugar, for example, large corporations interested in the production of that commodity should be able to unite and cut down production, substituting therefor the purchase of sugar contracts around a price fifty per cent. below the cost of production. The English rubber companies, even if they did not have the co-operation of Dutch interests, by united action could change conditions in crude rubber overnight. All that is required is an intelligent approach to the problem with proper organization. It would have none of the objectionable features of the Stevenson plan and the profits would be immeasurably greater.

We are firmly convinced that the application of this proposal to staple commodities that have been made the subject of organized contract trading will effect a world-wide transformation in raw materials. It would change the psychology—the state of mind—and create a sellers' market that would give buying power to every country in the world. It would quicken the pulse of international trade and start the world on the road to industrial activity and prosperity. The future contract is much more than a means of price insurance. It can be employed now and at all times to avert the dual tragedies of overproduction and price depression.

Of 6,305,000 bales of the present crop ginned to October 1, 895,000 bales, or 14.2 per cent., were untenderable in grade or staple, or both. Last season to the same date 16.2 per cent. was untenderable, but out of the total crop 24.2 per cent. was untenderable. The proportion of untenderable cottons will increase towards the end of this season, as in the last, due to the wet autumn.

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"Via Western Union"

Replacing American Cotton by Egyptian Uppers.

In view of the extremely low price of Egyptian Uppers, many spinners of American cotton have during the last few months gone over to using Egyptian Uppers in place of long-staple American. As this season's long-staple American cotton is far from satisfactory, the following remarks, contained in the October Report of the Cotton Export Co., "Missr," Alexandria, may be instructive:—

The arguments of which we have made use in our previous reports in favour of replacing American staple cotton by Ashmouni have gained considerably in force through recent market developments. 1½-in. full pays to-day 320 on December New York; therefore, on the present basis of 13.66 cents c.i.f. European ports, a fully good fair Ashmouni is worth to-day 6.86d. c.i.f., which equals 13.72 cents c.i.f.

Over and above the price parity advantage there are several other points which speak strongly in favour of Ashmouni; indeed, one of our friends, who now consumes very large quantities of it, assured us that he would always give the preference to Ashmouni, even if it should be 5 per cent. dearer than American. These advantages may be summarized as follows:—

- (1) Egyptian cotton is sold on actual tare; in other words, the spinner pays only the net weights of cotton received.
- (2) Ashmouni has less humidity than American.
- (3) Uniformity of deliveries.—Egyptian cotton is bought in the interior in provisionally pressed bales, which are opened in the pressing establishments of Alexandria for the purpose of forming uniform lots, both as regards class and staple, very much on the same lines as the spinning mills do when mixing their stock of different cottons. After that the cotton is being pressed for export, and therefore we cannot have in our cotton differences in class or staple, from bale to bale in the same shipment, as happens frequently with American cotton.
- (4) Absence of "neps," which are a curse in the spinning and weaving, and occur very often in American cotton, due to the fast running of the saw gins. Egyptian cotton is ginned by roller-gins, which handle the cotton much more carefully.
- (5) In the actual spinning process the use of Egyptian cotton means a saving of about 5 per cent., as so much less twist is necessary. In the warping and in the weaving, owing to the greater strength of the yarn, much fewer ends will break, with consequent saving of labour. This is particularly an advantage where automatic looms are used or where the eight-loom system has been introduced. The whole rationalization of the industry begins with the use of a stronger cotton.

"ON CALL" AND CONVERSION CONTRACTS.

Competitive selling, which forces the middleman to think always of new means and ways in merchandising, has placed two distinct advantages at the buyer's disposal. Transactions known in the trade as "on call" and "conversion" contracts, give the spinner the opportunity of securing at the present time his raw cotton needs at a price that is, as unanimously assumed, under the cost of production. Whereas "on call" purchases are already well known and internationally accepted, the "conversion" contract has been used by only a very small percentage of mill buyers so far.

The difference between these two contracts is that cotton bought "on call" is purchased at a fixed basis or at a fixed premium or discount for the quality of the shipment, whereas in buying a "conversion" contract, the spinner fixes his purchasing price and leaves the "basis" open until he is ready to call for the actual cotton.

A decided advantage for the buyer of raw cotton offered him through transactions under "conversion" contracts is furthermore that in buying over a period of several months, even of years, the spinner is always at liberty to change the grade and staple in accordance to spinning requirements at the time he is ready to "convert" his contract into actual cotton.

The business transactions involved in such purchases are as follows: The spinner contracts with a cotton merchant or spinner for say 1,200 bales of cotton to be delivered in equal monthly lots over a period of one year. The merchant buys 1,200 bales in future contracts and the price is fixed accordingly. The spinner contracts at the same time with the merchant to accept the "basis" prevailing at the time when he chooses to call for delivery of the actual cotton.

GYRATOR COTTON-PICKER.

A new cotton-picking machine, named the "Gyrator-picker," which, it is stated, will reduce production costs to the point where 10-per-cent. cotton will yield a profit, has been invented by Professor Olin Basquin and George R. Meyercord, a resident of Chicago. Altogether 14 machines are now actually in operation on farms in the Mississippi Delta region.

The removal of the cotton from the boll and plant without damage to the staple is accomplished by providing a series of vertical steel drums on the surface of which are several thousand reciprocal pickers with dull catchers which take hold of the cotton in the open boll as it is brought between the revolving drums, and is then pulled free from the boll. Immediately this action has taken place the pickers twirl with equal rapidity in the opposite direction, thus throwing the cotton free on to a conveyor which takes it into a hopper attached to the machine.

It is claimed for the machine that one acre of cotton may be picked in one hour regardless of the poundage of cotton to the acre.

CROP REPORTS.

Messrs. Weil Brothers, Montgomery, Alabama, in their semi-monthly crop letter, dated October 15, state:—

Scattered rains in the East and rather heavy rains in the middle and Western Belt during the first week in October have delayed the gathering of the crop to some extent. With clearing weather during the past few days picking and ginning have proceeded rapidly. In those parts of the Belt where there were no rains, the movement has been very heavy and, in some sections of the Southern part of the Belt, gins are beginning to run only a few days in the week, indicating that the crop has "begun to be picked out."

Grades of cotton have been lowered by the rains, but as yet there is no appreciable amount of medium low grades, and no extremely low grades. Where cotton has been running middling to strict middling, the rains have reduced the grades to slightly below middling. The production of low grades will depend entirely on the weather from now on.

Despite fairly heavy ginnings, the movement of cotton into the warehouses and on to the market has not been as heavy as usual. Some farmers have been holding the cotton on the farms; others have been occupied with the gathering of their own crop, instead of the usual hiring of pickers, some have been occupied with food crops, and have had no time to bring their cotton into marketing centres. Furthermore, they are being encouraged to market cotton as slowly as possible. Warehouses all over the Belt are well filled, with congestion in some places. This is indicative of a slower than usual movement of the cotton into consuming hands.

The Fossick Statistical Bureau, Memphis, reports under date October 17 as below:—

Weather conditions, favourable for cotton-crop progress during September, continued favourable through October to date. Plant response has been limited during October as it was in September, due to natural maturity over the entire Belt and to the adverse effects of long drought, broken too late, over more than half the Belt.

Lowlands have been more responsive than the uplands, but there are few new bolls even on the lowlands; blooms are hard to find, indicating that the crop is through—blooms, of course, could not be expected to make at this late date. The chief beneficial effect of the good weather of the last six weeks has been to stop

premature opening, fill out the bolls better, and, in most sections, to enable the grower to get his crop out of the fields.

Most of the crop is open, but there are sufficient immature bolls to make the frost date important. It is now a reasonable expectation that killing frost will not occur before an average date, which for this section would be about November 10.

Weather conditions during the period, west of the Mississippi River, were more unfavourable than otherwise for harvesting, owing to frequent, mostly moderate to heavy, rainfall. However, the percentage of Texas crop ginned is close to, if it does not establish a new record for the date, owing to the fact that the weight of the crop was in the southern half of the state and weather conditions prior to October 1 were nearly ideal. Ginnings in Arkansas, Oklahoma and Louisiana are well advanced.

The American Cotton Crop Service, in its weekly report, stated:—

“Our data indicate the final outturn will probably stand around the October first estimate, should average weather conditions prevail for the remainder of the season. Our crop reporters indicate the 1930 crop will be harvested early, and that poor financial conditions will have a strong influence towards forcing the farmers to pick all open cotton regardless of low prices.”

The *Dallas News* weekly report, dated October 17, stated that rains had stopped picking and had damaged grades in North-West Texas; nevertheless the size of the bolls should improve in some counties, final results depending chiefly on the frost date.

MARKET REPORTS.

Messrs. F. B. Keech & Co., New York, in their fortnightly review, write under date October 22 as follows:—

“We consider that the market has recently given a very good account of itself in the face of weakness in stocks and grains, as well as steady although not heavy hedge pressure. It is probably a fact that sentiment remains preponderantly bearish, but certainly much less so than for many months. The trade is displaying increasing willingness to anticipate requirements, and it is largely demand of this character which has absorbed hedge selling. There has been some increase, too, in purchases for investment. Buying orders continue to accumulate in volume under the market.

We do not go so far as to say that cotton has already touched bottom, although such may readily prove to be the case.”

Messrs. Munds & Winslow, New York, under date October 25, report as follows:—

“It probably would be going too far to take the view that the recovery of \$4 or so per bale is anything more than a rebound from exaggerated pessimism and a correction of a congested technical position. Fundamentals remain practically the same as they were

when prices were around recent low levels. There are no indications of a trade improvement that by themselves will make the statistical position a tight one. Moreover, the size of the crop has not yet been definitely settled in the collective mind of the trade.

In this respect the Census report on the amount of cotton ginned to October 18, which will be published on October 25, should be illuminating. Private estimates place the ginnings at from 9,100,000 to 9,277,000. This would compare with 9,094,000 last year and 8,151,000 the year before. The ginnings of last season were 14,547,000 bales, with the percentage ginned placed at 62.5 per cent. The highest ginning percentage in the last five years was 63.5 per cent. in 1927, and the lowest 49.2 per cent. in 1926. It would seem reasonable to assume that the percentage ginned this year, on account of weather interference to picking, would be below 62.5 per cent., but, even on this basis, a ginning of 9,200,000 would point to a crop somewhere between 14,800,000 and 15,000,000 bales.

Just what effect an announcement by the Crop Reporting Board of a yield of this size would have on market opinion and the buying policy of mills remains to be seen. The size of the crop, whatever it may be, may be said to have been discounted, but speculative sentiment is a fickle thing, and an upward readjustment in crop views might have a temporary influence greater than would be justified."



JOINT EGYPTIAN COTTON COMMITTEE.

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Julien le Blan, Palais de la Bourse, Lille.

Germany:

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Italy:

Cav. Achille Olcese, Via S. Vittore al'Teatro 19, Milan, 108.

Switzerland:

Caspar Jenny, Messrs. Fritz & Caspar Jenny & Cie., Ziegelbrücke, Glarus.

The Minister of Agriculture of Egypt and the President of the International Cotton Federation are ex-officio members.

General Secretary: N. S. PEARSE.

Hon. Secretary: JOHN POGSON.



EGYPTIAN COTTON

Government's Weather Report.

The report of the Ministry of Agriculture for the month of September reads:—

Weather Conditions: It was hotter this month than it was during the corresponding month last year, heat accelerating the opening of bolls. It was noticed that the size of bolls this year was smaller than it was last year because the heat which took place during the last two months caused the bolls to shrivel and the amount of fibre to diminish.

Water Supply: Adequate.

Boll-Worm: Attacks by the pink boll-worm have this year increased much in some provinces and moderately in others, average increase being estimated at about 7.5 per cent. more than last year. Late-sown areas are suffering from attacks which are so increasing that they are expected to arrive at a greater percentage at the end of this season. Damage due to this insect is greater in Gharbia, Sharkia, Behera, Menufia and Galiubia provinces than it was last year, excess averaging 10 per cent. Attack was about 5 per cent. greater than last year in Upper Egypt, particularly in Assouan, Fayoum and Assiout provinces.

Boll-Rot: Attacks by boll-rot have spread, the most conspicuous of which is that noticed in Fayoum cotton areas. This attack is due to dampness to which Fayoum was the most exposed. Further this dampness affected the Northern regions of the Delta where many bolls have rotted.

Maturity of Crop: The cotton crop matured early this year owing to hot weather. Consequently the bolls shrivelled and became smaller. This may have its bearing upon the cotton grades, ginning returns and, on the whole, on the quantity of the crop. Shortage of money due to the general financial predicament has interfered with picking. The fall of prices and the shortage of crop discouraged the farmer from picking at the right time. In basin lands, farmers were obliged, owing to water flooding ere picking was finished, to uproot the cotton plants and place them on elevated places with the object of picking the bolls which may open thereafter. The first picking of over half of the area of the perennially irrigated lands in Upper Egypt is completely finished. The quantity of cotton obtained in the first picking in Lower Egypt did not exceed 30 per cent. on the average. Inspectors have all agreed in their reports that the damage incurred by the crop in consequence of the forementioned causes would greatly decrease the average yield per feddan.

SHIPMENTS OF

From 1st September, 1929, to 31st August, 1930,

Total	FIRM	England	France	Poland	Austria	Italy	Germany	Spain
83,002	Carver Bros & Co., Ltd.	23,136	11,111	755	1,275	6,870	4,921	7,045
63,224	Peel & Co., Ltd.	27,380	6,912	60	570	5,605	1,288	8,585
59,275	Choremi, Benachri & Co	8,051	3,744	270	30	1,780	1,388	1,246
48,271	Alexandria Commercial Cy.	25,423	1,975	—	828	6,540	1,616	1
41,106	Cotton Export Co Missr (ex. Lndemann)	14,355	2,531	255	4	1,375	9,652	140
34,806	Reinhart & Co.	1,873	3,264	450	1,280	1,168	3,745	233
33,203	Egyptian Produce Trading Cy... . .	10,781	5,036	20	51	25	5,612	1,541
31,405	Circurel & Barda	7,294	6,765	1,915	—	205	1,208	2,053
28,568	Planta, J., & Co.	8,607	2,886	60	390	4,963	931	4,700
28,164	Rolo, J., & Co.	9,851	5,897	—	—	425	123	1,235
23,419	Cotton Export Cy. (ex Mallison) . . .	3,707	2,817	75	250	1,015	120	1,050
18,080	Kupper, H.	1,163	2,901	726	100	2,055	1,768	155
17,993	Salvago, C. M., & Co.	4,217	6,490	150	75	2,532	1,481	50
17,335	Union Cotton Cy. of Alexandria . . .	1,393	3,992	—	—	4,380	230	397
17,830	Pinto & Co.	9,541	1,966	—	30	3,003	865	300
17,215	Andritsakis, A. M., & Co.	7,528	295	175	714	3,514	94	—
17,176	Coury & Co.	3,691	9,275	30	50	255	1,710	425
16,461	British Egyptian Cotton Cy. Ltd. . . .	13,832	164	—	—	575	—	100
15,893	Gregusci, C., & Co., (anc. Frauger & Co.)	3,602	4,756	150	50	25	2,820	420
15,146	Fenderl & Co.	1,223	3,327	1,917	—	1,542	2,083	1,422
13,254	Escher, W.	1,086	521	—	—	715	8,652	225
12,719	Société Cotonnière d'Egypte	11,987	442	—	—	—	30	—
12,582	Eastern Export Cy. S.A.	9,890	50	—	100	—	1,552	—
11,670	Getty, W., & Co.	1,005	3,038	—	—	1,590	2,050	55
11,076	Alby, Albert & Co.	1,415	4,420	—	—	1,365	1,040	55
11,041	Andres & Co.	350	315	—	—	316	9,246	—
10,401	Egyptian & Sudan Cotton Trading Cy. .	4,972	1,353	—	50	—	40	420
9,672	Ahmed A. Farghali Bey... . .	7,656	396	—	—	120	—	—
8,640	Japan Cotton Trading Cy. Ltd.	—	—	—	—	—	—	—
8,595	Casulli, Maison N.G.	2,367	1,762	150	352	450	783	665
7,889	Daniel, Pasquinielli & Co.	2,256	2,605	40	—	150	—	100
7,205	Anglo-Continental Cotton Cy.	3,325	1,469	—	—	975	550	—
7,044	Psomadellis & Co.	6,735	214	—	—	—	—	—
6,887	Comptoir Cotonnier d'Egypte	5,349	1,533	—	—	—	—	5
6,059	Casulli, M. S., & Co.	5,012	25	—	—	—	—	50
5,956	Joannidis, J. G., & Co.,	2,917	440	—	—	30	750	—
4,698	Cambas, P., & Co.	3,189	567	—	—	380	—	—
4,453	Debbas Lévy & Co.	2,996	188	—	—	—	947	225
3,955	Francis, Lévy & Co.	2,872	312	—	—	—	276	—
3,362	Huri, N., & Co.	2,528	63	—	—	378	583	—
3,722	Aghlon, Riquez & Co.	1,980	1,741	—	—	—	1	—
3,540	Levy, Rossano & Co.	3,214	262	—	—	—	64	—
3,317	Elia & Bibace	3,257	—	—	—	—	—	—
2,924	Joakimoglou, C. Z., & Co.	470	1,128	—	—	390	30	—
2,719	Riches, Duckworth & Co.	2,719	—	—	—	—	—	—
2,089	Egypt Cotton Ginners & Exporters . . .	1,901	143	—	—	—	—	—
2,164	Bower, W., & Son (Alexandria)	1,304	850	—	—	—	—	—
2,046	Anglo-Egypt Cotton Trading Cy.	1,386	—	—	—	90	570	—
11,944	Others	7,720	1,323	—	63	232	620	585
830,800	Total	239,110	118,774	7,198	6,262	55,143	69,979	33,483

Total 830,800 bales weighing 6,139,165 Cantars.

EGYPTIAN COTTON

according to quantity shipped by each firm.

Switzerland	Belgium	Portugal	Holland	India and China	Japan	Czecho- Slovakia	Greece, Syria and Turkey	U.S.A.	Estonia	Russia	Sweden	Finland	Canada	Hungary	Various
1,880	80	300	—	156	150	1,346	—	18,771	—	4,775	—	—	—	491	—
142	90	—	480	—	1,025	633	—	6,577	2	2,970	—	—	—	60	—
5,759	—	—	—	150	—	7,985	—	12,201	—	16,500	—	—	—	176	—
785	1,000	—	—	15	1,950	—	—	4,368	—	2,220	50	—	1,400	—	100
5,733	—	250	—	404	100	798	—	2,709	—	2,664	10	—	—	36	—
2,545	43	—	295	1,588	11,525	267	—	1,407	30	—	25	50	—	18	—
30	342	—	—	—	—	510	25	5,691	—	3,544	—	—	—	—	—
2,283	568	—	140	50	1,525	112	—	6,607	610	—	—	—	—	—	10
2,288	1,390	200	200	—	—	1,581	—	75	—	300	—	—	—	—	—
—	30	—	—	—	—	—	—	10,493	—	110	—	—	—	—	—
1,195	400	150	—	—	850	375	—	3,905	2,360	4,800	—	—	300	50	—
3,122	—	5	70	850	4,950	—	37	150	—	—	—	—	—	28	—
152	—	—	—	—	—	1	—	1,984	—	855	—	—	—	—	—
300	90	20	—	—	—	50	—	1,864	—	5,060	—	—	—	50	—
240	—	—	—	—	—	210	—	1,675	—	—	—	—	—	—	—
3,790	—	—	—	—	—	125	—	835	—	—	17	—	—	100	80
1,027	553	—	60	—	—	—	—	100	—	—	—	—	—	—	—
—	—	—	—	202	—	—	—	1,588	—	—	—	—	—	—	—
345	—	—	—	150	—	150	—	2,445	—	880	—	—	—	100	—
550	—	50	11	—	—	320	—	2,375	—	320	—	—	—	—	—
795	—	10	—	—	—	180	—	—	—	1,070	—	—	—	—	—
150	—	—	—	10	—	—	—	15	—	—	85	—	—	—	—
590	—	—	—	—	—	75	—	—	—	—	—	—	—	25	—
3,030	30	20	—	—	—	147	10	—	—	100	—	—	—	—	—
1,560	—	—	—	—	—	10	—	1,211	—	—	—	—	—	—	—
555	—	—	—	—	—	—	—	235	—	—	24	—	—	—	—
116	30	—	—	2,035	550	133	30	500	—	—	—	—	—	172	—
—	—	—	—	—	—	—	—	1,500	—	—	—	—	—	—	—
—	—	—	—	412	8,228	—	—	—	—	—	—	—	—	—	—
1,285	80	—	—	—	—	401	—	200	—	—	—	—	—	100	—
—	488	100	—	1,095	—	—	—	990	—	—	80	—	—	—	5
—	—	—	—	586	—	—	—	150	—	—	150	—	—	—	—
60	—	—	—	35	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
300	—	—	—	50	—	—	2	20	—	—	—	—	—	—	—
720	30	—	—	—	—	1,001	—	50	—	—	—	—	—	18	—
180	30	—	—	—	—	312	40	—	—	—	—	—	—	—	—
—	—	—	—	97	—	—	—	—	—	—	—	—	—	—	—
131	—	—	—	362	—	—	2	—	—	—	—	—	—	—	—
—	50	—	—	—	—	—	—	—	—	—	255	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	60	—	—	—	—	—	—	—
—	—	—	—	—	—	906	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
80	240	—	—	—	—	—	10	865	—	—	—	—	—	—	—
—	—	10	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	160	25	—	205	—	30	426	—	—	—	—	—	—	—	—
41,965	5,724	1,149	1,256	8,452	81,753	17,658	582	91,206	3,002	46,168	676	50	1,700	1,304	145

STATISTICS OF COTTON GINNED.

The Ministry of Agriculture published the following figures showing the quantity of cotton ginned during the period 1st September, 1930, to 30th September, 1930:—

	1st Sept., 1930, to 30th Sept., 1930. Crs.		1st Sept., 1929, to 30th Sept., 1929. Crs.
Sakellaridis	40,691	against	69,107
Other Varieties	707,691	„	754,992
Scarto	9,954	„	10,905
Total	<u>758,336</u>	„	<u>835,004</u>

PROPOSED GOVERNMENT COTTON POLICY.

The Under Secretary of State for Finance has prepared a statement embodying his proposals concerning the future Government Cotton Policies, and has submitted the same to the Council of Ministers for discussion before any definite decision is taken.

His Excellency Sidky Pacha, Minister of Finance, has published the introduction to this statement, and this includes a suggestion to restrict the planting of Sakels only to those districts where growers usually obtain good results from their crops as regards quality and yield per feddan. In the districts to be eventually reserved for the planting of Sakels 610,000 feddans seem to have been normally planted. As it is proposed at the same time to restrict the cotton planting of Sakel even in these districts to only 40 per cent. of each estate, the area to be planted ought to be smaller than that figure, probably by some 50,000–100,000 feddans.

The note by H. E. Sidky Pacha states also the average expenses for the cultivation of cotton per feddan. The figures given do not include the land rent, and are as follows:—

	P.T.
Menoufieh	561
Lower Egypt (North of Delta)...	615
Fayoum	634
Minieh	760
Assiout	1,225
Ghirgheh	1,265

It is not mentioned whether these expenses include the land-tax, but it is believed that the tax is not included. If this tax is not included about P.T. 125 per feddan ought to be added to the above figures.

The explanation for the higher figures for the provinces of Assiout and Ghirgheh must be that cotton in these districts is irrigated by artesian wells sunk for this purpose in each estate whilst in the other provinces water is taken direct from the canals.

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More and Cheaper Cotton.

The *Manchester Guardian Commercial* correspondent in Egypt writes the following instructive article in their issue of November 6:—

Egypt is entirely dependent upon one commodity for its prosperity. As cotton is Egypt's body and soul, it is easy to trace the source of any ailment which visits the land. There is, probably, no country in the world which is so utterly dependent upon one crop. Poor cotton prices affect every trade and every section of the population. Therefore when conditions are bad it is not necessary to find why; the disease is obvious; all that is necessary is to find a cure.

Unfortunately Egypt is full of amateur economists, who seize every opportunity to press their theories on the Government in power. Thus, at the present moment, the extremely undesirable policy of limiting the cotton acreage is being pressed on the Government as the only method of improving cotton prices. Under the heading "One-crop agriculture is the cause of all the crises" an Alexandria newspaper published an article in which it was seriously stated that it would be a good thing for Egypt if cotton cultivation were forbidden in the country for a year, and as this course was, unfortunately, at present impossible, agricultural salvation should be sought by discouraging cotton growing by all possible means and urging farmers to plant other crops. When it is stated that Egypt produces annually about 8,000,000 cantars of cotton out of the world's production of about 140,000,000 cantars, or about 5 per cent., it will be seen that the suggestion is quite futile. The only result of such a course would be a voluntary sacrifice of the major part of the country's wealth. Although monoculture has certain grave dangers, even at present prices cotton is the best-paying crop in the country; another has not been found to replace it, nor is there any immediate prospect of such a crop. It is, therefore, obvious that the only practical course for Egypt to follow is to find means to improve the cotton position.

RENT CONTROL.

One of the most serious obstacles to economic growing of cotton is the question of land rents. They are, almost without exception, exorbitant, and are based on cotton prices 50 per cent. higher than those obtaining at present. The Government has taken a tentative step in the direction of controlling agricultural rents by deciding to promulgate a law to prevent landowners from taking legal action against tenants who have paid 80 per cent. of their rents for the current year. The immunity will continue until September 1, 1931, unless in the meantime the economic situation returns to normal and the Government repeals the law. The 20 per cent. of rent which tenants need not pay this year, and any arrears from previous years, will remain to the credit of landlords, to be collected when times are better. That is certainly a step in the right direction, and it is to be hoped that it presages Governmental control of rents.

These should be based on cotton prices and yield, plus a certain percentage to be fixed in the same way as was done for shop and house rents during the war.

Reasonable land rents are, however, only a means to an end. And that end is a larger and cheaper cotton crop. Unless cotton production can be made more profitable it is useless to expect agriculturists to grow larger crops, and, contrary to the views of the restrictionists, Egypt's salvation lies in increased cotton production.

Increased production can be attained by two means—firstly, by increasing the acreage under cotton; secondly, by increasing the yield per feddan. The yield can be increased quite considerably by more modern and more scientific methods in agricultural production. With the exception of the Cotton Research Department of the Ministry of Agriculture, nothing has been done to foster scientific methods of farming. The Cotton Research Department has done, through a little band of British experts, admirable work, but its scope is so limited that it cannot exert any real influence on the large agricultural population. At the experimental farms at Giza and Gemeiza all the most modern theories regarding correct watering, proper manuring, the right choice of seed, purity of seed, and all matters in connection with cotton growing are studied. The results obtained have been excellent. There is, however, no provision made for bringing these matters to the notice of the fellah.

Experimental farms in all parts of the country are absolutely necessary, so that the fellah can see for himself the beneficial results obtained by intelligent application of modern methods. These farms should be controlled by sympathetic demonstrators, who should make it their duty to spare no pains in teaching the rather obtuse Egyptian fellah. Agricultural inspectors should also be utilized by the Government for that purpose. It has been said again and again with perfect truth that the fellah has no superior as a farmer. His industry is astonishing; no one could possibly work harder. But if the fellah is not shown new methods he continues to use those which were employed by his forefathers. Sakellaridis yields at present on an average 3.18 cantars per feddan; the yield has barely changed for the last three seasons. "Other cottons" have a slightly greater average yield. Last year it was 5.66 cantars, and this 5.67. In the opinion of many experts those figures can easily be considerably increased, and an average of eight cantars for the whole of Egypt's cotton has lately been held by Prince Omar Toussoun, a recognized expert, as the goal towards which the country should strive.

Extending the acreage under cotton is more difficult. There is one insuperable obstacle—the fact that Egypt is a very small country. But there is no reason why every available feddan should not be utilized once irrigation water is available. When the heightening of the Assuan Dam is completed and the new Gebel Awlia Dam is constructed there will be sufficient water for irrigating the whole of Egypt. This water must, however, be intelligently and fairly controlled. Water must be available as and when it is wanted. The Irrigation Department is the most important service in the country. Its efficiency can mean prosperity and its inefficiency ruin to Egypt.

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RATOON COTTON IN EGYPT.

Ibrahim Bishara, Senior Entomologist, Ministry of Agriculture, Egypt, has recently published an interesting article dealing with the question of ratooning cotton in Egypt. (The book is published by the Government Press, Cairo, at P.T.5.)

Ratooning is a system of pruning back the cotton plant and allowing the same to grow and yield cotton in the following year. In 1909 a law was passed limiting the system to certain districts, but in 1912 a further law was passed prohibiting ratooning in Egypt altogether.

The main object of ratooning is to obtain a crop as early as possible before the insect pests, chiefly the pink boll-worm, are able to do any considerable damage to the bulk of the crop. The crop can be brought to maturity earlier by four other means, viz.: early sowing, reduced watering, planting of early varieties, and autumn planting, but ratooning saves a great deal of labour, in that the seed is not resown every year, and the plant is simply pruned back after the crop has been picked. The time gained by practising ratooning appears to be about 40 days, and this 40 days' advantage allows most of the crop to be gathered before the main onslaught of the pink boll-worm. Another advantage is that ratooned cotton gives the bulk of flowers, and consequently bolls, in a comparatively short time, with the result that the bulk crop is available for harvesting in one or two pickings.

The chief drawback to the ratooning of cotton is that the stem and roots left in the soil serve as a hibernating place for the pink boll-worm and other insect pests during the winter, and the author is of the opinion that the advantages of an earlier ratoon crop are outweighed by these disadvantages. However, he is of the opinion that it may be possible to allow ratoon cotton in districts near the coast where the yield per feddan for annual cotton is very low.

MARKET LETTERS.

Messrs. Reinhart & Co. communicate the following, dated October 24, from Alexandria:—

“At the beginning of the week under review futures receded in consequence of large hedge selling for account of banks and interior merchants. The market was further influenced unfavourably by speculative manipulations in view of the uncertain political outlook.

The delay in arrivals at the ginning factories is mostly due to cultivators not meeting their obligations towards their creditors. Very often the same crop is sold several times, or the cotton is secretly removed, which is leading to lawsuits and seizures. This is not only delaying the movement of the crop, but has an unfavourable effect also on the quality. For the present the withholding of the cotton in the interior by cultivators is not of great importance. However, it seems very likely that an improvement in the demand

from abroad would immediately cause a stiffening of premiums.

At first sight, the enormous amount of cotton in stock at Alexandria seems to be impeding, from the very beginning, the slightest upward movement of futures. The actual stock of 4,181,288 cantars, however, is including 2,962,002 of Government cotton which, according to an official statement, will not be sold or exported during the present season.

Therefore the stock available for sale amounts to 1,219,286 cantars only, as against 2,347,037 cantars in 1929 and 2,339,779 cantars in 1928.

Spot Market. Our spot market has been active during the whole week, with firm prices. Daily transactions at Minet el Bassal total 25,000 bales, of which 5,000 bales were Sakellaridis, 18,000 bales Uppers and Zagora, and 2,000 bales other varieties.

Sakellaridis. Premiums for extra cotton have considerably stiffened; some lots of good staple have fetched as much as \$13 on November. The comparatively cheapest grades at present are fully-good fair to good and good. Medium grades are readily sold at good premiums.

Uppers and Zagora. The demand continues to be good for medium grades. Extra cotton is much sought after. A few lots of low cotton have arrived on the market. They have been taken off immediately at high prices compared with medium grades.

There is a continuous demand for *Nahda* and *Pillion*, as well as for all grades of *Maarad* cotton. Premiums of this quality compare at present very favourably with those of Sakellaridis."

The Cotton Export Co. "Missr.", Alexandria, make the following observations in their October report:—

It seems difficult to convince spinners that the Egyptian Government will never be forced, out of financial consideration, to throw the stocks on the market. We can only reaffirm what we have stated in our previous reports, that the Egyptian Government is not in need of money, and that its declaration, to sell the cotton in no case before the end of this season, was final.

As regards the advances made by the Egyptian Government to the cultivators during this season, the rate has been reduced from \$12½ to \$11¼ for Ashmouni, but the \$17½ for Sakel has been adhered to. We may say that the cultivators are making use of these advances this season on a much larger scale than in former years, with the result that much more cotton remains in the interior than usual, which is reflected in the small arrivals at Alexandria.

ACREAGE.

Of course, some day the Government stocks will have to be put on the market, and one ought to arrive at a set plan of spreading them out over a number of years, always keeping in mind an eventual acreage reduction, at least for Sakel cotton. This question of acreage reduction is just now being discussed in Egypt, and public opinion voices its views in the press and otherwise for

and against. We ourselves have advocated the principle of *larger production at lower prices*, which was the outstanding topic at the International Cotton Congress in Cairo, 1927, but nevertheless one must be guided by actual events, and adapt oneself to present circumstances. It seems to us that one cannot at the present time advocate this principle of higher production at lower price as a universal remedy, when we experience great difficulties in finding customers for a normal-size crop of American cotton, costing only half the money at which a much larger crop was sold a few years ago. One cannot stress this principle at a time when all the industries, through rationalization, are producing at lower rates, and have swamped the labour market with millions of unemployed who are no more consumers of cotton goods. Indeed, this loss of potential buyers caused through the unemployed operatives and their families is one of the causes of the stagnation of the cotton industry, in spite of the lower prices, which only in rare cases have reached the final consumer. Moreover, there is a limit to which this principle applies, e.g., if a person manages to feed himself comfortably at 6s. per day, it is not a matter of course that he will eat twice as much as before if food prices come down to half; his appetite and digestive powers are the telling factors. If one could give to the world its former robust method of clothing, which necessitated pounds of cotton where to-day ounces suffice,

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the situation would be different. As things are to-day, if we in Egypt were to produce 20 million cantars, as a correspondent suggests in one of our journals, and sell it even at \$5, there would remain unsold a lot of that crop, no matter at what price it is offered, simply because there are not the spindles in the world which could spin such fine and long cotton, and it would take too long to change the machinery, and few there are to-day who could afford the necessary capital outlay. To us the problem does not seem to be to produce much at a low price, but to re-establish the equilibrium between supply and demand, which is upset at the present time, and that can only be done by producing just as much as the world consumption requires at prices leaving both to the consumer and producer a normal profit.

CROP.

As is almost always the case, the very optimistic summer prophecies have not been realized in the autumn. Severe damage by pink boll-worm has been done; the bolls have remained small in consequence of excessive heat; there have been fogs, and even rain. Those who in August spoke of $9\frac{1}{2}$ million cantars have considerably reduced their views. The Government estimate, which was published last week, and which no doubt is known to all our readers, speaks of $8\frac{1}{2}$ million. If one considers that Egypt sold three years ago more than that quantity at double the present prices it should not be difficult to find a market for this crop. Ashmouni, in view of its low parity to American, will certainly find new users, and Sakel has come so low in relation to artificial silk that one might also predict an increasing demand for this variety.

Messrs. The Egyptian Produce Trading Co. (Société Anonyme Egyptienne), Alexandria, Egypt, writing from Alexandria under the date of October 23, state:—

“Business remained fairly quiet throughout the fortnight. There has been no news of any importance from New England; Lancashire keeps buying moderately, and although a fair amount of business seems to be passing in yarns general activity in the textile industry does not seem to be developing as well as might be hoped. The Continent has shown regular interest, especially in Uppers, which, at the present spread with American cotton, are undoubtedly becoming decidedly attractive. Low cottons are still much sought after.

The crop continues to move but slowly, receipts to date totalling 1,397,845 cantars since the beginning of the season, against 1,843,409 cantars during the corresponding period last year. The stocks held by ginning factories in the Provinces are very large, but, either because much cotton is earmarked for delivery to the Government in guarantee of loans or because prices obtainable are so unsatisfactory, the growers as a whole show little anxiety to sell their holdings.

In the meantime, in view of the maintenance of low price levels on leading markets, the authorities have again decided to reduce the basis for advances on Uppers cotton to \$11 $\frac{1}{4}$ instead of \$12 $\frac{1}{2}$ per cantar. The basis for loans on Sakel is maintained at \$17 $\frac{1}{2}$.

The holding-up of cotton by growers, should it continue much longer, is bound to create a paradoxical situation. It will, indeed,

amount to this—that because of the abundant quantities grown the trade will find itself short of supplies. Shippers' undertakings, especially for forwardings of Uppers to our customers abroad, are far from negligible, and in view of these circumstances it is obvious that spot bases and carrying premiums will not operate normally.

The authorities are fully conscious of the responsibility they must shoulder under the difficult conditions now ruling; they have gone very thoroughly into the whole question of the future of Egyptian cotton under the four principal heads of agriculture, trade, industry and finance. A most interesting report has been drawn up which embodies the full results of official enquiries, which have been carried out very thoroughly of late, and, for the first time, the authorities have laid the foundations of a constructive cotton policy, to be proceeded with over a long period of years. We are glad to note that several of the suggestions put forward correspond to the opinions we have constantly expressed in our reports, namely, non-interference of the Government in the market, intensive production of all high-yielding varieties, restriction of Sakel acreage in order to adapt output to spinners' reduced requirements, etc. We shall be happy to send a copy of the Government's Report to any of our friends who apply to us for same.

Stocks in Alexandria amount to 4,181,288 cantars, and exports since the beginning of the season to 673,528 cantars, against 2,347,037 cantars and 660,695 cantars at the same time a year ago.

Messrs. The Alexandria Commercial Co. (S.A.), in their weekly report, dated Alexandria, October 30, state:—

Sakel. The market for Sakel has shown exceptional activity this week, and thousands of cantars must have changed hands. As a result of the reaction in New York and some trade purchases, the bear party deemed it prudent to cover at least a part of their positions, and their purchases forced the market up to the extent of nearly \$2; thus November, which closed last Thursday at \$17½, advanced in two or three sessions to \$19½. At the high levels, there was some new speculative selling and a fair amount of hedging against actual cotton which the market could not absorb, and a good part of the advance was lost. The tendency at the close to-day was rather undecided.

Spinners have been in the market for some small lines, but withdrew immediately prices advanced; moreover, there are no real signs for the moment of a real and sustained revival in the demand from the trade. The depressing conditions which have existed for so many months in the fine cotton section of the textile industry do not seem to improve.

We do not expect any great change in prices in the immediate future; as regards the more distant future, the movement of the crop, which will increase daily, may weigh somewhat on prices, unless spinners show more interest in our cottons than has been the case up to the present.

Uppers. The movement in Sakel to which we have alluded has been reflected in the Uppers market, with the difference that, for Uppers, there has been no cessation in the activity of the trade demand; if the high levels could not be sustained it was entirely due to the enormous quantity of futures sold, especially by up-

country merchants against fixing of purchases effected earlier in the season.

Continental spinners have again shown the greatest interest in our market. Lancashire has also effected some purchases, but considerably less in volume, we think, than those for Continental account. America is still out of the market, only 900 bales in all having been exported there since the beginning of the season, against 9,000 bales last year and 25,000 bales two years ago.

At one time the difference between Uppers and American near positions widened to \$1½, but towards the close contracted again to about \$¾. We hope that the difference will be maintained at the present level for some time, as we think this is the only means by which the present very ample supplies of Uppers can be absorbed.

While we firmly believe in a sensible improvement in Uppers prices in the long run, we expect that this will only materialize very gradually as the present stock is disposed of, and is naturally subject also to a similar steadiness ruling in New York.

The week's receipts amount to 330,074 cantars, against exports 184,308 cantars; the stock in Alexandria stands at 4,327,054 cantars.

The official figures of arrivals and exports for the period September 1, 1930, to October 22, 1930, are as follows:—

Arrivals: Sakellaridis, 185,361 cantars; Ashmouni and Zagora, 1,041,458 cantars; Pillion, 56,472 cantars; various, 110,525 cantars; Scarto, 4,029 cantars; total, 1,397,845 cantars.

Exports: Sakellaridis, 104,373 cantars; Ashmouni and Zagora, 498,600 cantars; Pillion, 21,492 cantars; various, 49,318 cantars; total, 673,783 cantars.

Crop, 1930: The advance has somewhat checked the storing of cotton in Government depots; it cannot, however, be said that growers have taken advantage of the rise to dispose of their cotton; on the contrary, it has encouraged them to hold and hope for still better prices.

STATISTICAL FIGURES FOR THE WEEK ENDING OCTOBER 30, 1930.

			Exports				
			Receipts		England		Continent
			Cantars	Bales	Cantars	Bales	Cantars
This week	..	..	330,074	8,901	65,517	15,819	117,548
Same week, 1929	..	..	433,300	15,313	112,459	16,212	117,635
" 1928	..	..	519,063	16,038	117,575	13,039	96,245
Since September 1, 1930	..	..	1,727,919	40,624	299,525	74,422	551,711
Same period, 1929	..	..	2,276,809	48,773	358,092	64,917	479,993
" 1928	..	..	2,671,885	67,745	496,995	71,864	531,336
			Exports				
			U.S.A.		Total		Stock
			Bales	Cantars	Bales	Cantars	Cantars
This week	..	..	167	1,243	24,887	184,308	4,327,054*
Same week, 1929	..	..	1,904	14,013	33,429	244,107	2,536,230†
" 1928	..	..	4,814	35,300	33,891	249,120	2,609,722‡
Since September 1, 1930	..	..	888	6,600	115,934	857,836	—
Same period, 1929	..	..	9,033	66,717	122,723	904,802	—
" 1928	..	..	25,389	187,061	164,998	1,215,392	—

Including stock * to September 1, 1930, Cantars 3,456,971; † to September 3, 1929, Cantars 1,164,223; ‡ to September 1, 1928, Cantars 1,153,229.

* The stock of 4,327,054 includes 2,962,002 cantars bought by the Egyptian Government.

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East Indian Cotton.

Mixing of Punjab Cotton.

The following copy of a letter has been received at this office from the Economic and Overseas Department of the India Office, London, concerning the resolution passed on the above subject at the Barcelona Cotton Congress. The original letter was received by the India Office from the Joint Secretary to the Government of India at Simla, and was dated June 19, 1930.

Subject: Resolution adopted by the 14th International Cotton Congress, held at Barcelona, regarding the administration of the Cotton Ginning and Pressing Factories Act, the quality of Punjab-American Cotton and the marketing of Indian Cotton.

Sir,

With reference to your letter, No. E. & O. 7919, dated the 31st October, 1929, I am directed to state that action has already been taken in regard to the matter dealt with in the resolution mentioned above. The Indian Central Cotton Committee has drawn attention to the necessity for rigid enforcement of the Cotton Ginning and Pressing Factories Act (XII of 1925), and, at the instance of the Committee, the Government of India addressed all Local Governments and Administrations on the 27th September, 1929, requesting that the necessity for strictly enforcing the provisions of the Act and the rules for the marking of bales might be impressed on the authorities concerned, and that steps might be taken, as far as possible, to secure the imposition of adequate penalties for non-observance of these provisions.

The Committee has also given very serious consideration to the question of the mixing of different kinds of cotton, and particularly to the mixing of Punjab-American with other cotton. In July, 1929, the Central Committee constituted a special Sub-committee on Malpractices, which dealt with the

subject at its first meeting, and at its 20th meeting, held in November, 1929, the Central Committee passed the following resolution:—

“ That the Central Cotton Committee views with anxiety the serious risk of losses to the cotton growers by the continuance and extension of the practice of mixing Punjab-American cotton and *desi* cottons in the Punjab, and invites the attention of the Punjab Government to the urgency of adopting measures to check this malpractice. The Committee has considered proposals for organizing co-operative sale societies for the production and marketing of pure Punjab-American cotton, and is prepared to pay half the cost, up to a limit of Rs.5,000, of a whole-time officer, and the necessary staff for the period of one year for work in this direction.”

The Government of India have accordingly sanctioned a provision of Rs.5,000 in the Committee's budget estimates for the year 1930-31 to meet half the cost of a whole-time officer and the necessary staff for one year for this purpose, the other half being met by the Government of the Punjab.

A copy of the resolution passed by the International Cotton Congress has also been forwarded to Local Governments and Administrations for information and such action as may be considered necessary.

I am to add that Mr. Arno S. Pearse, late Secretary of the International Federation of Master Cotton Spinners' and Manufacturers' Associations, who recently visited India, discussed the resolution adopted by the Congress at Barcelona with the President of the Indian Central Cotton Committee (the Vice-Chairman of the Imperial Council of Agricultural Research) and the President of the East India Cotton Association. It was explained to Mr. Pearse that, while the intention of the resolution was to strengthen the hands of those bodies in India who are working for the improvement of Indian cotton growing and marketing, there was no small risk that it might have the opposite effect to that desired by lowering the reputation of Indian cotton generally in Europe. It is to be regretted that the resolution should have emphasized the defects of certain varieties of Indian cotton, which organized representative associations are already endeavouring to remove, without at the same time giving due recognition to the fact that the bulk of the Indian cotton crop is well handled and well marketed.

I have the honour to be, sir,

Your most obedient servant,

(Signed) J. C. B. DRAKE.

Joint Secretary to the Government of India.

In an article entitled “ Crop Failures,” published in the October issue of the *Empire Cotton Growing Review*, Mr. W. Roberts, Managing Director of B.C.G.A. (Punjab) Ltd., has an interesting note on the mixing of Punjab-American cotton with the native Indian varieties.

American cotton has extended partly at the expense of Deshi cottons in the Western Punjab, and nearly every farmer grows both kinds. This practice will almost certainly continue. The farmer grows and markets both types practically pure, and understands the importance of doing so. Pure seed sufficient to sow 189,000 acres was sold by the Association alone in 1928-29. The presence of two types of different staple and value has, however, been an irresistible temptation to the small trader, the factory owner, and even exporters and mill agents, and mixing has, therefore, been resorted to on an increasing scale from the commencement of the introduction of the American type. The mixing is done openly, and cotton is sold on a basis of 10 per cent. up to 50 per cent. or more admixture of Deshi. The proportion can be easily checked by counting the seed of each type in a sample of seed coming through the gins. If a buyer contracts for 20 per cent., and the seller tries to give him more, he is liable to have the bargain cancelled, and will be penalized in future contracts. Generally speaking, therefore, the mixing is honest, straightforward, and above-board. A seller consigning cotton to Bombay or Karachi for sale mixes at his own risk, and no buyer will take the cotton unless he has confidence in the honesty of the seller. When the crop has partly failed, as, for example, in 1926-27 to 1928-29, the cotton bolls open badly and the staple is weak, but it has become the habit to put all the blame on mixing. The crop regained its reputation in 1929-30, though probably 50 per cent. was mixed more than in previous years. Buyers who are willing to pay a fair price can always obtain pure American. The writer estimates that in 1929-30, out of a crop of 400,000 bales, about 10 per cent. was marketed pure or under 5 per cent. mixture; 60 per cent. with about 20 per cent. admixture, and 30 per cent. with mixtures up to 50 per cent.

Is mixing an evil? The answer to this is undoubtedly in the affirmative. Users have become unaccustomed to the appearance and look of pure American, and plenty of buyers at Bombay and elsewhere distrust the look of the pure sample. The trade has become used to the mixture.

The evil of mixing was prevalent in 1915 and 1916 (see articles referred to above in *Agricultural Journal of India* for 1915 and 1916). The general tendency of mixing has been to lower the premium on American, and thus reduce the price which the Zemindar receives. Anyone who engaged in business in American cotton in the Punjab, and strictly refused to deal with or sell mixed cotton, would, however, soon go the wall, as the selling of mixed cotton is definitely more profitable than handling the pure type.

All bales turned out by the B.C.G.A. factories which are mixed have the letters "XD" prominently stamped on the hessian covering the bales as they leave the press. As the Association factories handled altogether only 40,000 bales, of which about 15,000 were pure, this action is not likely to have very appreciable influence, but it has been and will be strictly adhered to. It was as a result of discussions with Mr. Ellis Jones, lately Vice-President of the Indian Central Cotton Committee, that this step was put into operation two years ago.

Notes on Indian Cottons.

(Specially prepared for the Meeting of the International Committee, Brussels, October 21, 1930, by A. JAMES TURNER, M.A., D.Sc., Director, Indian Central Cotton Committee Technological Laboratory, Bombay).

THE following table gives some idea of the distribution of the Indian cotton crop according to the trade descriptions, the blow-room losses sustained by the different growths, and the types of yarn for which they are severally suitable:—

Hedge Contract	Trade Description of cotton	Acres (Thou- sands) 1929-30	Bales* (Thou- sands) 1929-30	Yield per acre lbs.	Blow-room Loss %	Counts
Bengals ..	{ United Provinces Rajputana Sind-Punjab Others	932 540 1,981 76	342 115 579 15	147 85 117 79	9-11	8/10's reeling or weft yarn
Total Bengals	.. ..	3,529	1,051	119		
Broach ..	{ Broach-Ankleshwar Surat Saw-ginned Dharwar Navsari Punjab-American Sind-American Dholleras	1,304 825 27 2,784	281 253 8 522	86 123 119 75	{ 10 8 10 7 9-10 14-16	18/20's weft 20/22's warp 20's warp 30's warp 40's weft 20/24's warp 20's weft
Total Broach	.. ..	4,940	1,064	86		
Oomras ..	{ Khandesh Central India Barsi Nagar Hyderabad-Gaorani Berar Central Provinces No. 1 Provinces No. 2	1,362 2,021 3,590 5,167	248 338 472 1,142	73 67 53 88	11-12 14 { 14 14 14 11 { 7 9	10/12's reeling 16/20's weft 16/20's weft 12/14's reeling 24's warp 12/14's reeling 16/18's reeling 12/14's reeling
Total Oomras	.. ..	12,140	2,200	72		
Southerns	{ Coompta-Dharwars Westerns Northern Cocanadas Tinnevellys Salems Cambodias	1,685 1,472 225 596 242 403	291 161 37 159 42 151	69 44 66 107 69 150	13-15 { 15 14 14-15 9 9 9	22/28's warp 16/20's warp 20's warp 14's warp 20's weft 20's warp 14's warp 30's warp 40's weft
Total Southerns	.. ..	4,623	841	73		
Comillas, Burmas, and others	.. ..	460	104	90	9	8/10's reeling
Grand Total	.. ..	25,692	5,260	82	—	—

* These figures are those of the Supplementary Estimate of the Government of India issued on April 24, 1930; later information available from the Cotton Press Returns indicates that the actual crop of 1929-30 is probably some 20 per cent. higher.

In the "counts" column of the table, reference is frequently made to "reeling" as the type of yarn for which the given cotton is suitable; it may be explained that reeling is yarn specially made for the Indian hand-loom industry; nearly half the cloth woven in India is woven in hand-looms, so that the demand for yarn set up by this industry is exceedingly large.

It will be seen from the table that the total 1929-30 crop consists of about one million bales of Bengals, one million bales of Broach, two and a quarter million bales of Oomras, and one million bales of Southern. Now all the Bengals and all the Oomras, except Hyderabad Gaorani and a new cotton, Verum 262, are comparatively low-class cottons. The Bengals particularly is short, coarse and harsh in staple; it is for this reason that it can only be spun in coarse counts. We are therefore left with the Hyderabad Gaorani, Verum, the Broach, and the Southern cottons—amounting in all to two million bales.

All the cottons coming under the Broach contract are grown in Bombay Presidency, with the exception of the Punjab-American. All the cottons coming under the Southern contract are grown in Madras Presidency, with the exception of Coompta-Dharwars, which are grown in the southernmost part of the Bombay Presidency.

In considering these longer-staple and better-class cottons the standard of reference is that adopted in "Technological Reports on Standard Indian Cottons." Put briefly, this standard requires that a 20's cotton spun with 17.98 turns per inch shall give a test of 67 lbs.; cottons of higher quality, and suitable for higher counts, will naturally give a much higher test for 20's when spun with this degree of twist.

We may now consider the properties of the different longer-staple cottons; figures are given showing the size of the crop in each case, but all these figures are, of course, very approximate, and are subject to large fluctuations, according as the season is good or bad.

Broach-Ankleshwar. Production, 100,000 bales.

A soft or slightly rough cotton, creamy in colour; the fibre is rather weak; ordinarily this cotton will spin in the neighbourhood of 20's weft, but this year the quality has been poor, and even with 20.23 turns per inch the lea test for 20's was only about 50 lbs. This cotton would usually be regarded as a weft cotton, but it is used frequently in India for warp on account of its price.

Surat-Navsari. Production, 100,000 bales.

This cotton is a Government selection (1,027 A.L.F.) which is grown largely in the Broach and Surat districts, adjacent parts of Baroda State (Navsari district), and in Rajpipla State, where it is the sole variety allowed to be grown. The cotton comes on to the market as Surat, Navsari, Rajpipla and Jagadia Farm (a cotton centre in Rajpipla State). It is a white to creamy-white cotton, with a soft and silky feel, and makes a good warp suitable for standard counts up to 34's.

Punjab and Sind-Americans. Production, 261,000 bales.

This cotton is almost entirely the Government selection 4F, which is grown under canal irrigation. It is creamy-white in

colour, and has a silky, good-bodied feel; it usually makes a good 20's warp, though occasional poor lots are not satisfactory for more than standard 16's warp.

Included in the Punjab-Americans are the superior Government strains 285F and 289F, the latter of which has largely superseded the former. The total production of 289F is not more than a few thousand bales, largely grown under the direction of the British Cotton Growing Research Association (Punjab) Ltd., Khanewal. This 289F has a long staple (commercially $1\frac{1}{8}$ ins.), is bright and creamy-white in colour, with a nice soft feel. Its chief defect is nep, from which it suffers in an exceptionally high degree in bad seasons. It spins up to 40's counts carded, and is quite suitable for 60's, or even higher counts, when combed.

Dholleras. Production, 522,000 bales.

This cotton is grown in Kathiawar, and is suitable for about 20's weft. The staple length is about a commercial $\frac{7}{8}$ in. It has a silvery colour, but its great defect is its exceptional leafiness, which, being of a peppery kind, is difficult to remove completely. Similar cottons are Kadi-Viramgam and Kalagin, the latter of which has this year given a very good 20's warp.

Coompta-Dharwars. Production, 291,000 bales.

The Coompta cotton has a staple length of $\frac{7}{8}$ in. Its defects are its creamy colour and its extreme leafiness. It has a good soft but bodied feel. Dharwar 1 and Jayawant are selected superior strains, and suitable for standard counts up to 34's; the total production of these superior strains is approximately 40,000 bales.

Saw-ginned Dharwar is a Dharwar-American, which is grown particularly round Gadag. The "selected" type is Gadag 1, with a production of 17,000 bales, staple length of $\frac{7}{8}$ in., creamy-white in colour, with a good-bodied feel. It has given a variable spinning performance, in some seasons giving standard warp of 38's, but in other seasons decidedly less.

Northerns and Westerns. Production 161,000 bales.

These cottons are grown in the northern and western tracts of Madras. The ordinary Westerns is leafy, creamy in colour, full-bodied, with a good feel, and a fairly strong staple. It has a staple length of $1\frac{1}{8}$ in., and is suitable for standard 16's warp and 20's weft. Certain selected types are decidedly superior. Hagari 1, with a production of 20,000 bales in 1929-30, has now displaced Hagari 25, and is suitable for standard warp of 24/26's; it is a somewhat creamy cotton, having a soft and bodied feel, and a $\frac{7}{8}$ -in. staple, which is fine and strong. Nandyal 14 is a selected Northern cotton, white to creamy-white in colour, very bright, and possessing a soft-bodied feel; its production is 2,000 bales.

Cocanadas. Production, 37,000 bales.

This cotton, which is grown in a tract of Madras lying along the Eastern coast, has a staple length of $\frac{3}{4}$ in. It has a harsh feel, but its most characteristic feature is its comparatively dark-brown colour. Some years ago it was suitable for 20's warp, but recently it has not done so well, and may now be regarded as suitable for 14's warp or 20's weft.

Tinnevellys. Production, 159,000 bales.

This is a mixed cotton, of which the best type is Karunganni. Selected strains of Karunganni, known as Company cottons, are grown to the extent of some 7,000 bales, though in 1929-30 the production was much less. The best of these strains is C7, a 1-in. staple cotton, of which the production has attained some 3,000 bales. Ordinarily, Tinnevellys are suitable for standard warp counts up to 20's, and Karunganni C7 up to 26's.

Salems. Production, 42,000 bales.

This cotton is chiefly a variety known as *Uppam*, which has a staple of $1\frac{3}{8}$ in, is white to creamy-white in colour, and is suitable for standard warp of 14's counts.

Cambodias. Production, 151,000 bales.

This is perhaps the best all-round type of cotton grown in India; it is a bright cotton, slightly creamy in colour, with a good, soft and bodied feel; the staple is fine, strong and regular. The best Cambodia—constituting about half the Cambodia crop—is grown under well-irrigation, but the other and inferior half of the crop is grown under "dry" (rain-fed) conditions on an area about twice as large as the irrigated. The selected strain Co. 1, formerly known as Cambodia 295, has a crop of 10,000 bales, but it is now being displaced by the better yielder, Co. 2, formerly known as Cambodia 440. Both Co. 1 and Co. 2 have a 1-in. staple; Co. 1 is suitable for standard warp counts up to 34's and Co. 2 up to 30's.

Hyderabad Gaorani. Production, 70,000 bales.

This cotton is one of the best of the indigenous cottons, having a staple length of $\frac{7}{8}$ in., creamy-white in colour, with a good, soft feel, but usually rather leafy and seedy. The best qualities are suitable for standard warp of 24's. It suffers from the agricultural defect of being a poor yielder, and for this reason stands in danger of being displaced.

Verum 262. Staple length, $\frac{7}{8}$ in.

This is a white cotton with a soft but good-bodied feel, and suitable for standard warp of 20's, or sometimes even more. The development of this cotton has been most rapid. It was first put out for general cultivation in 1927-28, and was spread over 5,000 acres in 1928-29, while in the present season (1930-31) it covers 150,000 acres, which may be expected to produce a crop of some 40,000 bales. The most remarkable thing about this cotton is that it is displacing Oomras low-quality cottons, so that if its rapid expansion is continued for the next two or three years it must produce a great change in the character of Oomras cotton; and, as it is a high-yielding, wilt-resistant type, there seems to be no reason why this change should not be effected, in which case the general character of the Indian cotton crop will be completely transformed, with reactions upon the nature of the production of Indian mills and on the cotton available for export.

Summary.

If we now sum up the position of the supply of the better-class Indian cottons we see that at present there is a production of about

two million bales suitable for 20's or higher counts; only a fraction of this, however, is suitable for standard warp counts of 30's, not more than about 300,000 bales, in fact; the only cotton suitable for 40's warp counts is Punjab-American 289F, of which the present season's production may attain some 5,000 bales.

The question arises as to how far these Indian cottons can be used for the substitution of American types. So far as low-grade American cotton is concerned, there is no reason why these Indian cottons should not be used in its place for 20's warp counts; alternatively, a mixing could be made of the two types. The chief difficulties that are likely to arise are connected with the greater loss which is invariably sustained from the Indian cottons as compared with the American; the heavier impurities may be removed without difficulty, but the excessive leafiness of some types, especially of Coomptas, is likely to give trouble and lead to a peppery yarn; whereas the fine-staple cottons are apt to be neppy, and this is particularly so in the case of Punjab-American 289F.

There is a keen local demand for all of these better-class cottons—except Cocanados, which is in large part exported to Europe. The Southern cottons, especially the best qualities, are largely used by the mills in South India, and there is relatively little export of these; in fact, the local demand for these cottons is so great that they are generally bought upon the spot by mill agents, and so they do not take a prominent place in the Bombay cotton market.

CROP REPORT.

Messrs. Volkart Bros., Winterthur, write, under date October 18, as follows on the state of the Indian Cotton Crop:—

Weather and Crop. With seasonable weather prevailing, the Indian crop is progressing favourably. Picking of Bengal and Sind is in full swing. Omra and Khandesh are expected to come into the interior markets on a small scale in the first half of next month.

Bengal, Sind and American Seed are turning out to be of high-class and good staple. The present indications are also promising well with regard to the quality of Omras; it is, however, too early to form a reliable opinion on this point, as much yet depends on the weather during the next two months.

We estimate this year's production and supply as follows compared with last year's expressed in bales of 400 lbs.:—

		1930/31	1929/30
Bengal and Sind	...	1,190,000	1,200,000
American Seed	...	520,000	470,000
Omra, including Dholerah, Bhaunagar	...	3,050,000	3,160,000
Broach and Surti	...	420,000	450,000
Sundries	...	930,000	900,000
		<hr/>	<hr/>
Grown for domestic consumption	...	6,110,000	6,180,000
		750,000	750,000
		<hr/>	<hr/>
Total production	...	6,860,000	6,930,000
Opening balance	...	1,200,000	1,156,000
		<hr/>	<hr/>
Total supply	...	8,060,000	8,086,000

How Gold Scarcity Reacts on the Cotton Industries of the World.

By E. E. CANNEY, M.A.

Abstracts from "The Effects of Gold Scarcity on Industry, Agriculture, Trade, Work and Wages," by E. E. Canney, copies of which, together with three-colour enlarged reproductions of the Charts (price 1s.), may be had on application at 30, St. Ann Street, Manchester.

INTRODUCTION.

Imperial Germany, it has been said, was Napoleon's heir. It may also be said, on similar grounds, that the International Federation of Master Cotton Spinners' and Manufacturers' Associations is the heir to David Sully, whose death was recently announced. The Sully corner of cotton, in the years 1902 and 1903, laid great hardships upon the cotton industries of the world and also upon the consumers of cotton textiles. It provoked co-operative action on the part of the cotton spinners and manufacturers of the whole world, who, in combination, effectively broke the corner.

In August, 1927, the U.S.A. held no less than 43 per cent. of the world's gold supplies, and it has steadily hoarded gold since. Fifteen countries, including France, Argentine, Australia and the U.S.A., now hold 90 per cent. of the gold reserves of the world, of which some £450,000,000 is surplus to requirements. What we are witnessing is virtually "a corner in gold," rendering gold dear, almost exactly comparable with the Sully corner of cotton. The difference is that whereas the latter affected only one industry and the consumption of only one commodity, the gold corner affects all producers and the consumption of all staple commodities. Is it too extravagant a prospect to look for the world's producers combining to smash the gold corner, thus following the example set by the world's cotton industry in dealing with cotton corners?

OUTLINE OF PROCEDURE.

The means employed in simplifying the monetary problem comprise a series of charts and an explanatory text. As the charts are perhaps more illuminating than any written description can be, they are the more important. They are therefore set out on pp. 102 and 107, and the reader is asked to keep an eye always upon them as the reading of the text proceeds. By so doing the text will be followed with the minimum loss of continuity and with the minimum of effort.

After one careful correlation of charts and narrative, the former will be found to tell their own story, and will reveal much more than the brief narrative attempts. With regard to the latter, simplicity requires the use of bold generalizations; but in no instance is a generalization mere conjecture. All are based on available data and experience.

WHOLESALE PRICES AND RETAIL PRICES.

Chart No. I gives a diagrammatic presentation of the course of wholesale prices and the cost of living in the United Kingdom from the year 1914 to the year 1929.* It illustrates two points of great practical significance, namely:—

- (a) The inevitable lag in the adjustment of retail prices when wholesale prices, for any cause, move rapidly and considerably either up or down.
- (b) The widening disparity between retail and wholesale prices during the past few years.

Chart No. II illustrates the latter point on a larger scale, and carries

* League of Nations. Economic and Financial Section.
International Statistical Year Book, 1929, issued at Geneva, 1930.

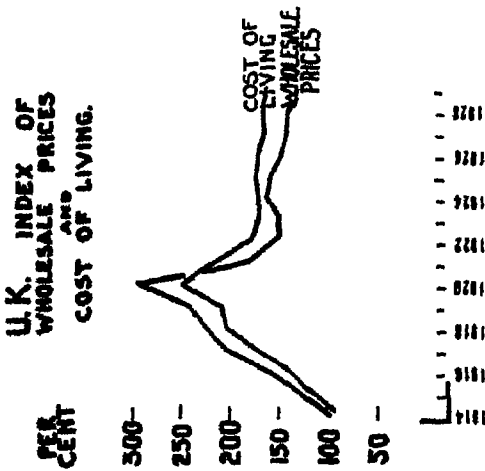


CHART I

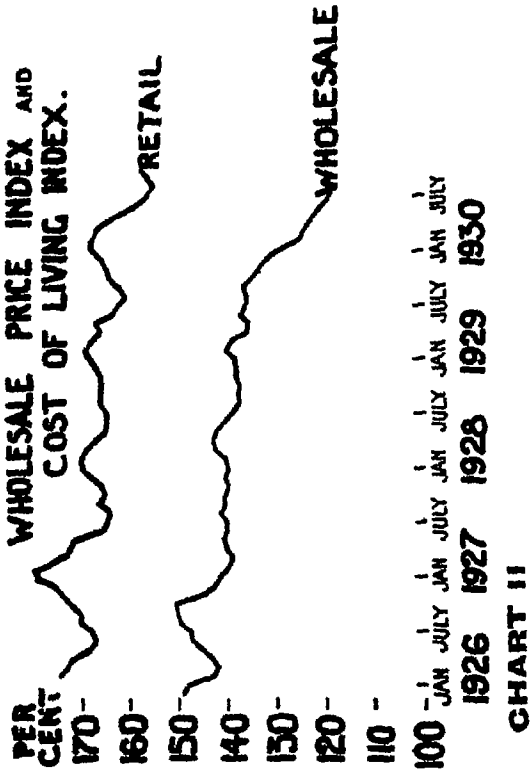


CHART II

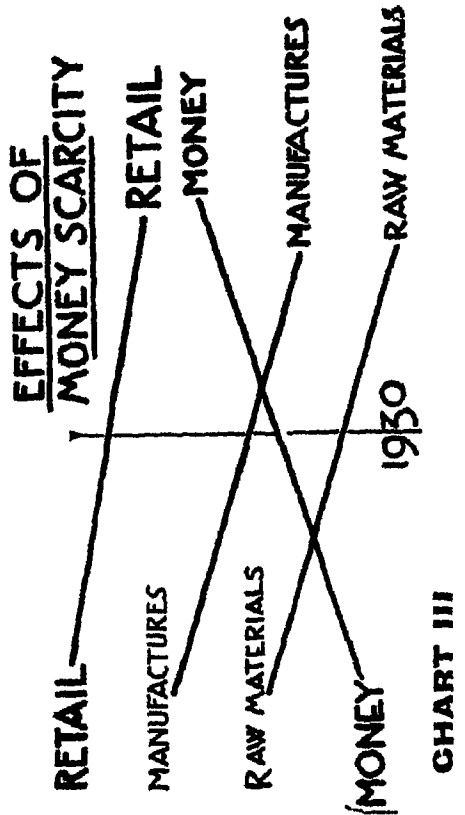


CHART III

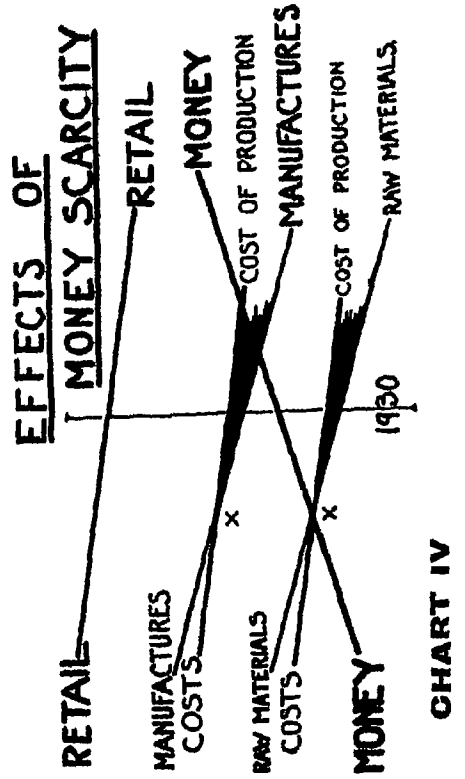


CHART IV

the contrast down to the month of August, 1930. The reason for, and the significance of, this increasing disparity are not generally realized.

It is obvious that the disparity between retail and wholesale prices in January, 1926, amounting to 24.7 points, signified something, since in 1913-14 both indexes stood at par, i.e., 100.

If the same ratio between wholesale and retail prices still remained, the respective lines in the chart would overlap; and, of course, there would be no increasing divergence in their respective declines, namely, from 24.7 points in January, 1926, to 39.2 points in August, 1930. The reason for these discrepancies is the same as that responsible for forcing wholesale prices down, namely, money scarcity.

PRICES IN RELATION TO MONEY.

If a particular commodity increases disproportionately to the general run of commodities, that particular commodity will distinctively decline in value of money. Such a fall in prices occurs, for instance, when there is a bumper cotton crop. In such a case we could not deduce a scarcity of money. But, if the decline in prices of commodities is absolutely general, we can say that it means an inverse fluctuation of money value, i.e., we can reasonably deduce a relative scarcity of money.

The whole world experienced a slump in prices in 1920. Credit and, therefore, the amount of money were almost universally restricted. For the United Kingdom the all-round price reduction has continued since then, with only a short intermission in 1924. If we carefully examine the indexes of wholesale prices in all countries, we shall find that, since 1925, the reduction in prices has again been universal. Money scarcity has influenced prices in all countries.

In times of money scarcity, not only are wholesale prices forced down, but a disparity in retail prices is inevitable. A half-hour's reflection on the causes of this inevitable disparity will discover many influences at work.

The short cut to our present objectives requires that we proceed to examine the significance of the disparity.

DECLINING PRICES.

Further, in order to keep the same direct path it is necessary to reduce three complicating factors to their simplest terms.

The first is a generalization to the effect that the course of wholesale and retail prices for the United Kingdom, during the past five years, may be taken as typical for the world. The few exceptions are all attributable to special circumstances in the countries concerned. The second is to reproduce the general tendency of retail prices and wholesale prices shown in Chart II and in Chart III. In Chart III, for another reason that will shortly be obvious, I have also distinguished wholesale prices for manufactures from those for raw materials.

The third is another generalization, namely, that the course of wholesale prices for manufactures corresponds to that for raw materials. Manufactured goods are now actually dear, in comparison with raw materials generally, but so are the corresponding retail prices. As we are now bent solely on elucidating the significance of the retail disparity, there is no need to bring in this complicating circumstance.

With these preliminary observations, attention is now drawn to the left side of the diagram on Chart III. The raw material price begins at one level. Since manufactures are made from raw materials, the price for wholesale manufactures is placed at a higher level, and still higher begins the retail line.

Though conditions in Great Britain were highly unsatisfactory in January, 1926, they were much more favourable in the world generally. Witness the progress of industry the rest of the world over. We have already assumed the United Kingdom indexes as typifying those of the world since then; and we may now reasonably assume that the existing ratios of price between raw materials and wholesale manufactures and retail prices were then conducive to world progress. We may, therefore, take the left edge of the diagram—with, also, its indicated money value—as illustrating this satisfactory condition. We have then to examine the significance of the subsequent increasing money scarcity.

Money scarcity forces down the level of prices. Wholesale prices fall in terms of money; money increases in value of goods. I have therefore drawn a line for money value, on the diagram, at the same angle upwards as that taken by wholesale prices downwards.

To find a position in the Chart corresponding to present circumstances, we have to move across to the right; and the vertical line marked 1930 is supposed to represent the world's position with regard to prices in August, 1930. From our index tables we know that the 1930 line crosses the raw material line at about 118 of pre-war prices, the manufactures line (exceptions are here ignored) again at 118 of pre-war prices and the retail line at 157 of pre-war prices.

ENFORCED UNDERCONSUMPTION.

Let us first examine the practical bearing of the retail disparity on the producers of raw materials. These comprise the vast majority of the world's population.

Whilst, in contrast with pre-war dealings, they receive 118 units of money for their own surpluses, in buying other people's surpluses they have to pay at the rate of 157 units of money. They cannot therefore buy as much of retail goods as they did before the war; their purchases are only 118/157ths of the pre-war purchases. In other words, we here make first contact with an inevitable consequence of money scarcity—namely, enforced underconsumption.

Similarly, there are millions of the world's population engaged in hand manufactures and receiving only 118 per cent. of pre-war prices for their surpluses. When they come to buy necessities, it is not wheat or cloth-in-the-lump they buy, but bread and clothes; and again they must purchase at the retail level. The surplus produce of their own industry yields them less of other consumable produce than before the war, when they make the exchange. Again contact is here made with enforced underconsumption.

There will be no need here to specify all the miserable consequences, when 100 per cent. of world manufacturing capacity competes for the custom of markets deprived, by money scarcity, of maybe 20 to 30 per cent. of their legitimate purchasing power. It needs only to mention the privations of world consumers; the fratricidal struggles of employers and workers, each side striving to evade the sufferings imposed upon the industry; the reactionary and unscrupulous measures naturally taken by the various competing countries in their desperate fight for survival.

Once the primary producers and manufacturers of the world know just what is the hidden mechanism which puts them into this painful and absolutely unnecessary predicament, it is not to be believed that they will much longer submit to its influence. This is a cause that will unite the producers of all countries; for, at least in this respect, their interests are identical.

To adapt Grey's famous aphorism to present needs, "Where ignorance is misery, it is folly to remain ignorant."

NOT OVERPRODUCTION.

There is a very different interpretation to that given above, and a very popular one. We hear that the world clearly suffers, on the one hand, from surplus production of raw materials and, on the other hand, from surplus producing capacity in manufactures. This interpretation is both erroneous and dangerous.

It is erroneous because it neglects both the retail price disparity and the primary cause of the disparity. It is dangerous either because it wilfully neglects the imperative urgency for promptly remedying the cause or because it assumes that the cause must be left to work its destructive influence.

It is dangerous, also, because it leads to deliberate efforts to restrict acreage and to close down factories; and these, despite the evident determination of all people to consume more of the world's material comforts than they did before the war and the social unrest that results when they are thwarted.

The phenomenon is not one of surplus production. Enforced underconsumption is the problem to tackle. There are obstacles to consumption that sum up their influence in the retail-price disparity.

COSTS AND WHOLESALE PRICES.

Chart IV illustrates another of the inevitable consequences when prices are forced down by money scarcity. It duplicates Chart III, with additional lines to represent costs of production in both industry and agriculture.

Attention is again invited to the left edge of the diagram, which, as in the previous chart, is assumed to illustrate price relations in a well-balanced economic structure. There is a definite reason for putting costs rather near to the wholesale price level.

Every business man knows that prosperous industry is run on comparatively minute margins over cost per unit of output.

Such small margins are obviously susceptible, in the extreme, to disturbing influences; and they are especially sensitive to the influence of money scarcity. Once costs are established on the basis of one money value, the forces resisting adequate cost reduction, even when money appreciates enormously in goods value, are vastly more powerful than those the producers can summon to their support.

Not to exaggerate the disparity between costs and wholesale prices, the diagram illustrates the reasonable assumption that the decline in cost of production appertains to the decline of the retail index rather than to that of wholesale prices. The cost line is drawn parallel with the retail line and crosses the wholesale price line at **X**.

BANKRUPTCY AND UNEMPLOYMENT.

Again, the vertical line marked 1930 is taken to represent present conditions. Clearly, beyond the intersection of the wholesale price and the costs lines at **X**, manufacturers or producers of raw materials find themselves in the position of paying out more units of money, during the course of manufacture, than they receive for their produce when they come to sell. Hence, they must draw on their capital resources to meet the deficit. Many repetitions of this unprofitable enterprise bring about the time when no capital resources are left. Bankruptcy ensues and their workpeople are put out of employment—the blackened wedges representing these effects.

What is the position of the wage earners? They, we have assumed, receive wages on a parity with retail prices; but these wages essentially contribute to the embarrassment of their employers, and whatever advantage they might think to enjoy out of a higher wage than their industries can bear, they must hand over to others when they come to meet their personal expenses. Receiving wages at a retail parity, they purchase all their necessities and comforts at the retail level of price; thus they are, to all intents and purposes, forced unconsciously to conspire with the circumstances that destroy the means of their subsistence, giving away, at the same time, all the apparent advantage in their daily purchases.

Moreover, they are personally involved with increasing bankruptcy, since they are thrown out of employment altogether. Then, no matter how well a country treats its unemployed workers, they certainly do not get 57 per cent. above a decent pre-war working wage. They join the army of underconsumers; and underconsumption adds to the difficulties of both farmers and manufacturers who supply the home market.

MONETARY POLICY.

Up to April, 1925, certain countries artificially induced money scarcity by restricting currency and credit. Then within a year or two of 1925 most countries fixed their currencies at a definite gold price. Thereafter their industries were left at the mercy of all the natural, financial, political and social influences, together with the flight from silver, that make for gold scarcity.

GOLD SCARCITY.

We have now reached the point where the decline in wholesale prices is definitely identified with gold scarcity. For the word "money" in Chart IV we can now substitute "gold"; and, in estimating prospects we have to find out what the gold position is likely to be.

It is obvious that if gold is to follow the money-scarcity trend indicated beyond the 1930 line in the diagram, the world must be reduced to a state of chaos. For the majority of world producers we see, ahead, continually

falling prices, the maintenance and probable aggravation of the retail-price disparity, therefore steadily diminishing purchasing power and underconsumption. In this possible circumstance, there can be no security for any productive enterprise or for any nation. Producers and countries on the brink of bankruptcy cannot escape that fate. Their financial obligations—increased as they will be in commodity value—will overwhelm them. No matter how prosperous any section of producers may be, and no matter how prosperous any particular country, they must reconcile themselves to hard times. Conversely, whether they will it or no, creditor interests will enjoy increasing wealth, until such time as producing interests take desperate measures to save themselves.

Another possibility to consider is the event of gold becoming no more scarce than it is at present, i.e., if our money line, on Chart IV, is to continue horizontally across the chart from the point where it intersects the 1930 line. Even with a constant gold scarcity, the position will be barely less tolerable. Though perhaps no country would confess to being anything but calm, the world is nevertheless virtually in a panic. The universal insecurity of Governments, with no less than five hitherto satisfactory Governments deposed within the last few months in South America—to take only one out of many examples—is undeniable evidence of the dangerous confusion that obtains.

What clearly is imperatively necessary is that the world, by some means or other, should have the relief of adequate money. If this adequate money can be built on a gold basis, there can be no serious complaint against a gold standard. If not, another basis for money must be devised.

Again, if the world either refuses to co-operate or is dilatory in co-operating, then, as the fate of the producers of the various countries lies mainly in their own hands, it is incumbent upon each of them to adopt a sane monetary policy.

CHART V. THE INDEX OF WHOLESALE PRICES.

The base of the diagram on Chart V is spaced off by decades from the year 1790 to 1840, and thus provides room for illustrating the course of prices and specie production for the past 140 years and for 10 years in anticipation.

At the right side of the chart appear the levels of an index of wholesale prices up to 275 per cent. of the basis, which, as in all price indexes, is taken at 100 per cent. At this 100 per cent. level a straight line strikes horizontally across the chart. It represents an ideal of stable prices, which, had it been maintained, would have meant steady progress and reasonable prosperity for every enterprising industry and the blessings of security for each nation as a whole.

The particular index here utilized is that originally compiled by Sauerbeck, who carried it back as far as 1846.

For the wholesale index still further back, to 1790, and represented by the dotted line, Silberling's index is used.

CHART V. THE ANNUAL OUTPUT OF GOLD AND SILVER.

The smooth ascending curve represents a calculated specie production in £ million per annum, increasing at the compound rate of 3 per cent. per annum and on the basis of the average output over the period 1866-1877. The curve also stands for the increasing productivity of the world, which by reputable authorities is also estimated to maintain the same rate.

That the difference in the calculated necessary increased output per annum, other things being equal, between the beginning and the end of this curve is striking, is a point upon which emphasis requires to be made.

Those who are steeped in a monetary tradition deriving from the Middle Ages need special awakening to this fact. Many appear to imagine that because the world has rubbed along for centuries, on the existing specie output, the world could so rub along indefinitely. They do not appear, even yet, to realize the significance of the Industrial Revolution—a revolution in productivity and in the standard of life as well as in population increase. If the curve's steepness should only hurt their susceptibilities, there will be no great harm done. If, happily, it results in bringing them in touch with the realities of the twentieth century, it will serve a purpose.

For the phrase "other things being equal" we may substitute "if the world *in general* economizes the use of gold and silver no better than it did

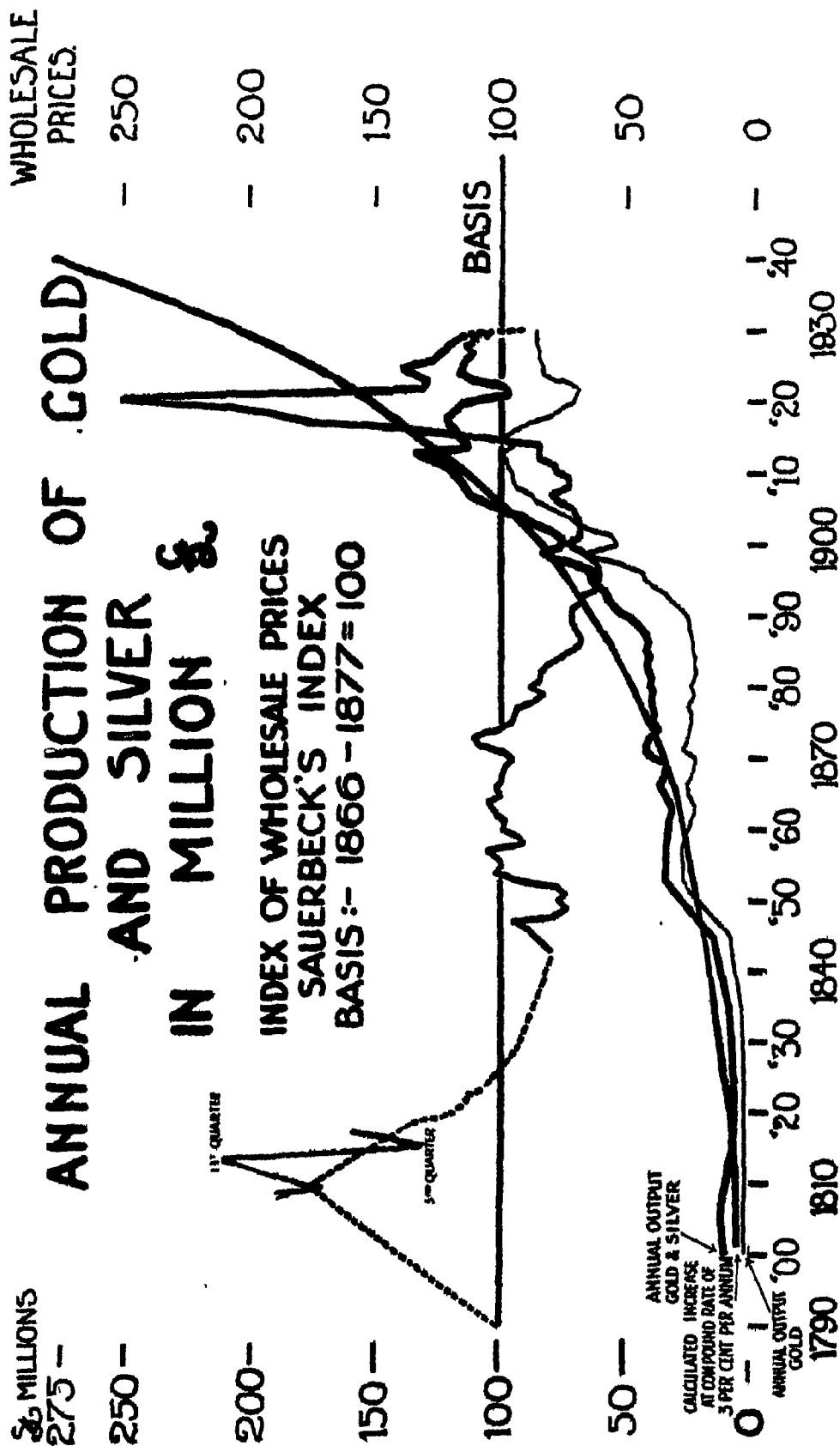


CHART V

in the year 1871." It is of great practical moment to know the implications of this conditional statement.

Having carefully examined all the pertinent considerations, I conclude : That in the way the world in general utilizes and is likely to utilize gold and silver over the next decade, the world output of specie must conform to this smooth curve, otherwise money scarcity will involve producers in all the difficulties and uncertainties revealed in Charts III and IV.

ACTUAL OUTPUT OF GOLD AND SILVER.

Both the thin and the thick black lines require to be read from the scale at the left side of the diagram on Chart V. The former shows the actual annual output of gold in £ millions over the past 130 years. In future references it will be called "the gold line." The latter indicates the annual output of gold and silver combined, in £ millions. In future references it will be called "the specie line."

DEPRESSIONS AND RECOVERIES.

Have our industries been in their present position before? How did they recover? What prospects are there of doing so again in the same way?

Attention is now drawn to the smooth curve and to the specie line at the left of the diagram. The specie line was above the smooth curve indicating prosperity. The complicating circumstance of the Napoleonic Wars, however, obscures the exact connection. Sufficient to remark that, there was, on the whole, general prosperity.

THE 1816-1846 DEPRESSION. THE DECLINE.

Following along the specie line, it is seen to cut across the smooth curve (in future to be called the prosperity curve) about the year 1816 and to run well below until the middle of the 'forties. This time, it was principally the output of silver that failed the world, though gold output decline was also contributory.

"The period 1816-1843 was one of blackest depression and distress; and the fitful gleams of light came precisely at those times when prices were rising."*

Here is one of the examples when nascent industries were in the same position as they are at present. Having regard to our immediate practical problem, it should especially be noted that the depression then lasted close on 30 years.

THE RECOVERY.

How did industry get out of this depression? Though industries are potentially capable of continuous progress to the well-being of all concerned, they were not responsible for their own recovery. The instrumental factors to their release were mainly the chance discoveries of alluvial gold in California and Australia.

The specie line crossed the prosperity curve about the year 1845, and remained above until 1873.

THE 1873-1897 DEPRESSION. THE DECLINE.

The producers of the world were again in a like predicament over the period 1873-1896. After 30 years of unparalleled progress, the economic structure was again reduced to disorder by money scarcity.

Observe that by 1873 the gold line showed the first flush of the Californian and Australian gold supplies not to be permanent. The opening of the Bonanza mines presented a compensating increased output of silver, but the general transfer of countries to the gold basis reduced the effectiveness of silver as a complement to gold. Silver declined in price from 60.31 pence per oz. in 1872 to 27.44 pence in 1899. The specie line, therefore, again fell below the prosperity curve, and not until 1899 was the output of specie again adequate.

Industry the world over was in thrall to money scarcity; and the Wholesale Price Index fell from 111 in 1873 to 68 in 1897. The influences illustrated in Charts III and IV were again at work.

This period of money scarcity and of serious depression lasted 24 years.

* "Trade and Credit," R. G. Hawtrey, page 70.

THE RECOVERY.

The relief came with the discovery of the cyanide gold extraction process and the opening of the Klondike and the Rand gold mines. In the year 1890 the world output of gold was only £24.42 millions in value. Twenty years later it was £93.54 millions, or almost a threefold increase.

Progress would have been regular over the intervening years had it not been for the Boer War, which arrested production in the Rand. The consequences of the resulting decline in output illustrate in the most striking possible fashion the absolute identity of industrial progress with adequate specie output. The depression of the years 1901-1904 was directly attributable to this cause.

Again, the short depression of 1907 and 1908 gives cause, at first sight, to doubt the connection. Certainly gold output was adequate; and yet there was a decline in prices. Again we are confronted with other than natural causes making for gold scarcity. For instance, war chests were being filled. Gold was being put out of sight in large quantities and rendered temporarily as useless as if it still remained in the ground. It all emerged during the Great War.

Even such political influences could not stem the beneficent influence of rising gold output. Wholesale prices responded and the world was restored to quite a reasonable prosperity, with very little unemployment and rapidly expanding trade.

PRESENT PROSPECTS.

Ignoring the interesting war period, as we did at the other end of the diagram, we have to examine what the present position is and what the prospects.

We see from the diagram how, after the 1920 slump, which affected gold production as it did every other commodity, the recovery in gold output had gone as far as to check the general decline in wholesale prices and cause a positive rise in 1924.

The next stage in international monetary policy, which blasted all hopes of recovery and hung "The Gold Standard" line a millstone round the necks of industry, was the general return to a fixed gold standard.

What is the position into which this policy has led the world? Let us take the year 1929.

	Millions
The gold output of 1929 was	£83.5
The silver output of 1929 was	£25.9
i.e., 254 million oz. at an average 24.6 per oz.	
The total was ...	<u>£109.4</u>

Assuming world productivity had maintained on the average its increasing 3 per cent. per annum productivity and that the world was making no greater an economy of gold, the output required was £199.4 millions, indicating a deficiency in actual output of 45 per cent.

Of course it may be alleged that the world has not maintained this increase in productivity. Certainly Great Britain has been prevented these past 10 years; but to check productivity among 45 millions of people is not necessarily to check the advance of the whole. We know that up to the past two years the world more than made up for Great Britain's enforced inactivity. Moreover, the world has undoubtedly the potential capacity to maintain this increase; and, if specie scarcity is succeeding in preventing this advance, the more reason is there to expose the insane money policy that ties the fate of the world to this retrograde influence.

The conditions for 1930 are appreciably worse.

	Millions
The anticipated gold output is the same as 1929, namely ...	£83.5
The anticipated silver output is also the same in quantity, but owing to its decline in value, averaging only 18.46 pence up to September, 1930, its effective value as a complement to gold will be less than	£19.5
A total of ...	<u>£102.0</u>

Reading from the prosperity curve we find, on the same assumptions as before, a calculated output required of £205.4 millions, indicating a deficiency of 50 per cent.

The precipitously downward course of wholesale prices shows that there is a large degree of truth in this estimate. The consequences illustrated in Charts III and IV are also known to be operating with, perhaps, unprecedented severity.

Assuming something entirely unwarrantable, namely, that the industries of the world can hold on for another 10 years, and assuming that sweet reasonableness on the money question has not then pervaded the councils of the nations, the situation in 1940 will be unthinkably disastrous. Whereas the world now requires double the output of gold, if it is to be saved the consequences of money scarcity, to ward off the same evils in 1940 will require thrice the output.

To await the possibility of new gold discoveries, to make up the deficiency, even supposing that it were certain that no political influence prevented its utilization, would be to tempt Providence. Alternatively, to remain patient until the world agreed on concerted action, in effectively economizing gold, would require the exercise of greater faith in humanity, as a whole, than humanity, as a whole, is known to deserve.

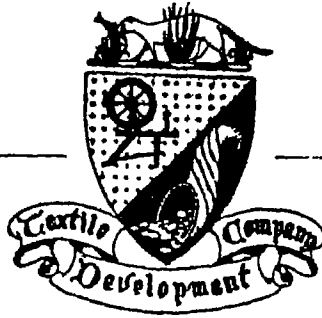
Knowing the root cause of their troubles, moreover, it is not likely that the producers of the world would be content to await even another year. The need for radical reform of the monetary system was barely escaped twice in the last century, and both times by fortuitous gold discoveries. There is every reason to believe that the same means of escape will not again present itself.

Summarizing this historical résumé, we have seen that tying the money unit to gold has been tantamount to placing industries on a switchback. Prosperous in the early years of the nineteenth century, they were precipitated into the depths of depression in the 'forties. Elevated again to prosperity in the 'fifties and 'sixties, they were driven down again in the 'seventies and 'eighties, rising again to the moderate prosperity of first decade in the twentieth century, they are again on the downward trend with never a hope (on the existing monetary policy) of rising again. We have come to the end of the switchback.

Such is the stability the so-called gold standard affords to the industries of the world.

For over 50 years out of the past century the industries of Great Britain were labouring under the disabilities of money scarcity. What would have their position been, what would the standard of life have been if they had been free of this unnecessary restraint? Is the present century to repeat the experience of the past century; or can we profit from a 100 years of increasing knowledge on this subject?





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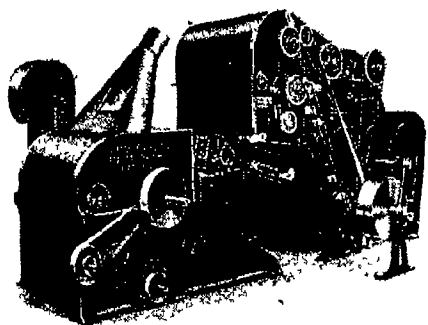
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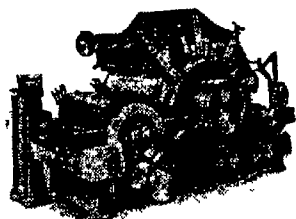


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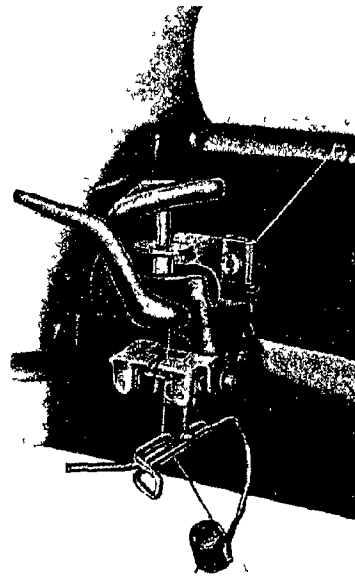
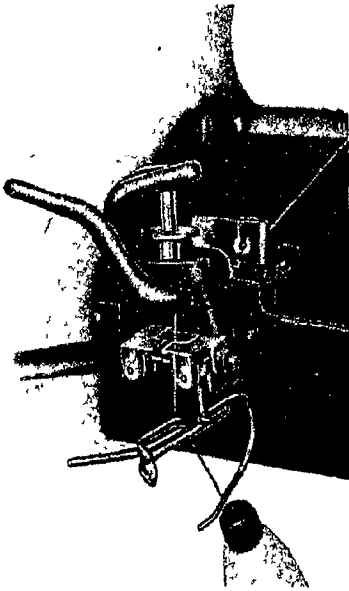
Yarn Inspection by Mechanical Methods.

Increasing attention is being paid to the question of yarn clearing in the winding processes. It has been appreciated that better quality yarn or fabric must result from a rigorous yarn examination, and in consequence there has arisen an increasing demand for reliable slub catchers and clearers. The advantages of mechanical inspection when winding multiple ends for doubling or twisting not only rest on the increased quality of the finished doubled yarn, but also embrace increased production and the provision of what is termed a "knotless" yarn. The weak places and slubs are taken out of the yarn when being wound singly on such a machine as the 60 GF, made by the Universal Winding Company. The cone packages from this machine are used as a supply for the 60 GF multiple machine, and they contain a very considerable length of yarn freed from all imperfections, such as slubs or weak places, which might cause them to break down in the multiple winding process.

The Universal Winding Company have been carrying out research work in regard to details such as clearers, and have recently introduced a new type clearer which is of interesting and novel construction.

The "Leesona" gate slub catcher is the latest device for the mechanical inspection of cotton, worsted, and fine woollen yarn. As the name implies, it operates on the principle of a closing gate. It differs from the slub trap in that it breaks the yarn when an imperfection draws the blades together. It is not affected by lint or grease.

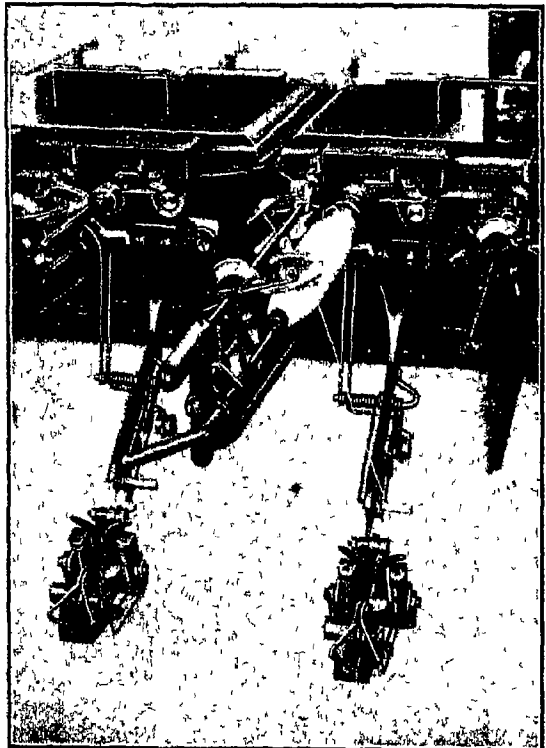
The slub catcher consists of right and left hand blades pivoted between the projecting ears of the slub-catcher holder, which in turn is pivoted in the slub-catcher support. The blades of the slub catcher are loosely pinned together so that they will work in unison. The pivot or adjuster of the left-hand blade is on the right-hand side. This adjuster is eccentric, and is squared at one end to permit adjustment by a special wrench, preventing any alteration by



Gate Slub Catcher applied to No. 60 GF Machine, with
Special Guide to trap wrong twist.



Gate Slub Catcher applied to
No. 50 Machine



Gate Slub Catcher applied to No. 90
Machine

operatives after being set by the overseer. A very slight turn of the adjuster will open or close the space between the blades.

The slub catcher is capable of very accurate adjustment, best determined by experimentation, to produce results in keeping with the requirements of the yarn. It can be mounted either horizontally or slightly forward or vertical, the blades opening by gravity. Slubs, knots, thick places or spinner's piecings cause the blades to close and break the yarn.

When yarns of a slippery nature, such as lustre yarns, alpaca, etc., which cannot be wound on a drum winder, are to be wound, the slub catcher is used on the No. 50 winding machine for this work. The special support is attached to the back of the tension bracket, and holds the blades in a horizontal position under the tensions. The auxiliary pigtail guide guides the yarn between the blades, preventing scraping.

On the No. 90 weft winder the gate slub catcher is attached to the tension bracket behind the tension by a special support. The slub catcher is tipped slightly forward from vertical, and can be set very close to the diameter of the yarn.

On the No. 60 GF winding machine the slub catcher is attached in a horizontal position below the disc tensions, and is provided with one of a variety of auxiliary thread guides to guide the yarn through the blades.

The auxiliary guide illustrated is particularly desirable where yarn of wrong twist is liable to be mixed in. The auxiliary guide can be equipped with either right or left hand twist detectors. These snap into place very readily and are easily installed.

Left-hand twist yarn is shown in the picture, and it will be noticed that with the correct twist detector in place the yarn passes the detector without trouble, but that with the other in place the balloon of the yarn immediately catches over the hook and breaks. Yarn of the wrong twist will therefore identify itself at once and will be removed, avoiding serious imperfections in the cloth.

The Necessary Properties of Starch.

Starch being the basis of practically all sizing and finishing mixings, it is important to consider the necessary properties of the ideal product. In the first place, it must have a maximum of binding power, and this is particularly essential for heavily sized yarns and back-filled cloths. In the case of yarns the fibres must be laid perfectly to counteract the friction in the looms. The loss of weight caused by dusting-off and the resultant wear-and-tear on healds and reeds is an important fact often overlooked by manufacturers when costs are considered. Therefore it is to the advantage of every sizer to use starches so prepared that they will have a high penetrative power, at the same time laying fibres perfectly and retaining weight, the result being an increase in the strength of the yarn and the production of a round supple thread. Moreover, the colours of dyed yarns and fabrics must not be

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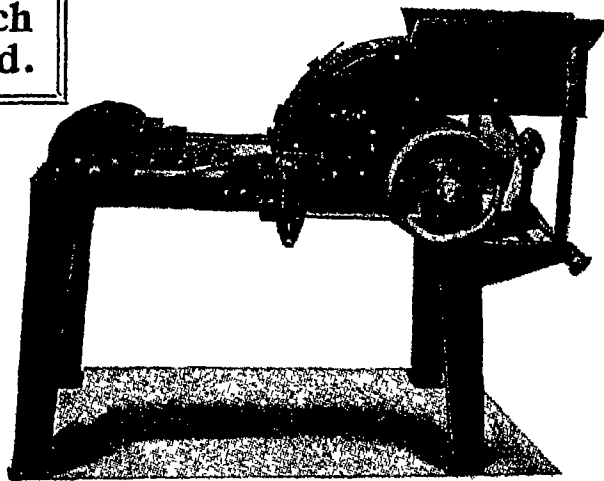
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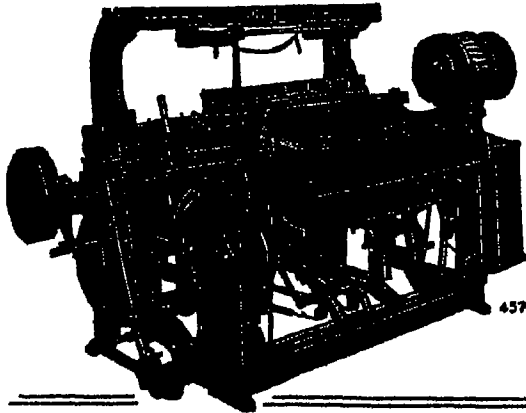
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strength of the cloth after impregnation with various finishing mediums. He found for:—

Dextrine solution of	1.25	per cent.	increase in strength	...	0.39 kg.
"	10	"	"	...	2.44 "
"	40	"	"	...	5.72 "
Potato starch	2.5	"	"	...	1.60 "
Quellin	2.5	"	"	...	2.65 "
Soluble starch	2.5	"	"	...	1.16 "

It is clear that this increase of the strength of the cloth is only based on the sticking power of the ingredients used and on the consolidation of the yarns produced by this property; when removing the finishing mediums the strength of the cloth goes back to its former value.

Textiline W and WI are thin boiling starches which can be boiled in a more concentrated form, i.e., with less water than farina, sago, etc. They therefore possess a greater penetrative power, which is especially necessary for fine yarns. They are easily distinguished from the soluble starches by their remarkable ability of withstanding prolonged boiling. Textiline W is a very good substitute for the more expensive wheatflour. Textiline WI boils thinner and is still more transparent than Textiline W; it can therefore be used for finishing mixings which must contain a large quantity of starch.

Ultra-Dextrine is a perfected starch product, the special properties of which create quite a number of new possibilities for experts in sizing and finishing. Ultra-Dextrine is about as thin boiling as ordinary dextrine, but its clearness and penetrative power surpass all that could be expected of starch products up till now. In the existing mixings every 4 lbs. of ordinary dextrine can be replaced by 3 lbs. of Ultra-Dextrine. Locust gums, sold under various names, can also be replaced with advantage by Ultra-Dextrine.

Roller Bearings on Ring Spinning Frames.*

Some time ago the French cotton-spinning concern, la Cotonniere de Fives et Schwob Freres a la Madeleine (Nord), installed a large number of spinning frames equipped with SKF roller-bearing spindles. At the suggestion of the Association des Industries du Nord de la France, the firm had some tests made with the object of ascertaining the difference in power consumption between frames with plain-bearing spindles and similar frames with roller bearing spindles.

An attempt to determine the exact saving would have necessitated allowance for numerous factors, such as the humidity, the tension of the driving bands, and the mechanical condition of the frame, and would thus have been attended with practically insuperable difficulties. The scope of the tests was therefore limited to an

* Abstract from the "Revue de la Filature et du Tissage."

approximate determination of the saving in power. With a view to approaching as closely as possible to actual working conditions, three pairs of ring-spinning frames, differing only in the type of spindles with which they were furnished, were used. The only condition imposed was that both the frames in each pair should produce the same amount of yarn during the test period.

The influence of the surrounding atmosphere was limited by making the test by pairs, that is, by measuring the power consumption of both frames, one with plain-bearing spindles and the other with roller-bearing spindles, in each pair simultaneously.

Since variable speed motors were used, it was possible to ascertain the power consumption at different speeds of the spindles. At each speed the power consumption of both frames (one with plain-bearing spindles and the other with roller-bearing spindles) in a pair was ascertained. On being compared, the results obtained revealed the extent of the saving in current.

It can be definitely asserted that this figure faithfully represents the actual saving in power effected by the use of roller-bearing spindles. There is no doubt, moreover, that it is in agreement with the results that would have been obtained had the tests been made, as is only assumed to be possible, on strictly scientific lines; and it is improbable that the figures that would then have been obtained under precisely the same conditions would have been of any greater practical value.

NOTE.—The frames with roller-bearing spindles were driven by 8-kw. motors, while those with plain-bearing spindles were driven by 10-kw. motors. This has no effect whatever on the figures given; it merely shows that a certain saving can also be effected by using smaller motors.

First Pair		Second Pair		Third Pair	
Speed r.p.m.	Power Saving per cent.	Speed r.p.m.	Power Saving per cent.	Speed r.p.m.	Power Saving per cent.
6,800	37.5	8,500	40.4	7,000	31.0
7,200	36.0	8,100	37.0	7,300	32.0
7,600	33.3	7,000	39.3	7,500	32.0
8,000	36.7	7,900	37.5	7,800	32.0
8,500	34.5	7,000	37.0	8,000	31.0
8,900	34.3	7,500	40.0	8,200	32.7
		8,200	39.0	8,500	31.2
		7,300	38.0	8,800	34.3
		8,700	38.4		

Average saving :

$$\frac{212.3}{6} = 35.4$$

$$\frac{346.6}{9} = 38.5$$

$$\frac{256.2}{8} = 32$$

Average saving for three pairs :

$$\frac{35.4 + 38.5 + 32}{3} = \frac{105.9}{3} = 35.3\%$$

It is interesting to observe that these results obtained at Lille agree with what was ascertained by Professor Johannsen in 1923, at the Forschungsinstitut für Textilindustrie (the Institute for Textile Research), Reutlingen, by means of some experiments he then made with the object of determining the advantages offered by improved plain-bearing, ball-bearing and roller-bearing spindles.

Preliminary Spinning Tests on Mixings of Indian and American Cottons Using Ordinary and High Drafts.

Messrs. A. James Turner and R. P. Jackson, of the Indian Central Cotton Committee, have recently completed interesting experiments with different mixings of Indian and American cottons with ordinary and high-drafting spinning.

It is pointed out that a better quality of yarn may be obtained either by using a better quality of raw cotton, or by employing some improved process of spinning. The use of high-draft mechanism is one means of achieving the end by the second alternative. The various schemes of employing high drafting are briefly discussed with reference to the possibility of obtaining either a decreased cost of production without reduction in the quality of the yarn, by eliminating one or more preparation processes, or a higher quality yarn from a given mixing, or the same quality of yarn from a cheaper mixing.

In order to investigate these matters, and also the conditions under which cottons of different lengths might be spun together without difficulty, spinning experiments have been made on 40-lb. lots of American (Texas) and Indian (C. P. Wun) cottons. Each cotton was first spun separately on four different systems, viz., (1) single roving, ordinary draft; (2) double roving, double draft, ordinary frame; (3) and (4) double roving, double draft, on two different systems of high-draft spinning; in each system the cotton was spun into two different counts with two different twist-constants each. A similar series of spinning of three different counts, with two different twist-constants each, was then made, using various mixings of the American and Indian cottons, viz., 75 per cent. American and 25 per cent. Indian; 50 per cent. American and 50 per cent. Indian; and 25 per cent. American and 75 per cent. Indian. When these experiments were completed, a further test was made, viz., spinning direct from single intermediate roving, prepared from a mixing of 50 per cent. American and 50 per cent. Indian cottons.

Full details are given of the cottons, the machinery, the spinning procedure, the behaviour in spinning, and the evenness, neppiness, and strength of the yarns spun; in all, 3,536 tests were made for lea strength and counts, 3,536 for ballistic work of rupture and counts, and 2,600 for twist. The results of the various observations and tests are discussed, and the following tentative conclusions are drawn:—

- (1) There is no difficulty in spinning a mixing of two types of cotton having mean fibre lengths differing by 0.15 in., when they have approximately the same fibre weight per inch.
- (2) On a good high-draft system it is possible to spin as good a yarn direct from intermediate roving as from ordinary roving on the ordinary system.

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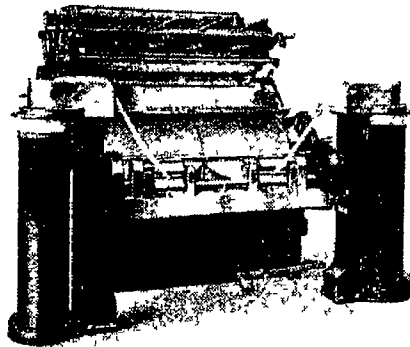
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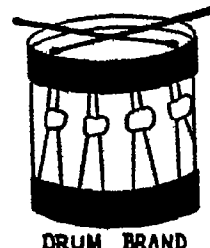
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- (3) By spinning from double roving and using double draft on a high-draft system, it is possible to obtain a yarn of decidedly higher quality than that produced on the ordinary system, with at least as high a rate of production.
- (4) Using a mixing containing equal quantities of suitable American and Indian cottons, it is possible to spin on a high-draft system a 20's yarn at least equal in quality to a similar yarn spun from the American cotton alone, with a considerable saving in the cost of the mixing and no loss in production.

The complete report is to be obtained from the Indian Central Cotton Committee, Vulcan House, Bombay, at R.1.

Bale Opener for Matted Bales.

A new type of bale opener, introduced by Messrs. Howard & Bullough, Accrington, is of considerable interest in that a more intensive treatment is aimed at with a view to dealing with very hard and matted bales. The machine is based on the ordinary hopper principle and in fact the evenner or regulating mechanism together with the stripper or beater is retained. The modification relates essentially to the elevating medium, which takes the form of two spiked cylinders. The cotton from the bales is thrown on to the feed lattice in the usual way and carried into the hopper to be brought into contact with the first spiked cylinder, approximately twelve inches in diameter, rotating at 35 r.p.m. and having a surface speed of approximately 110 feet per minute. Co-operating with this small spiked cylinder and placed almost vertically above it is the second or larger cylinder, also spiked, approximately 27 inches in diameter, rotating at twelve revolutions per minute, and about 81 feet per minute. The function of the smaller roller is to convey the cotton to the larger opening cylinder from the feed lattice and, at the same time, due to its higher surface rate, allow a full charge of cotton to be presented to the spikes of the larger cylinder. This is very important, for a regular uptake by the spiked rollers will imply a regular delivery from the machine, and this is facilitated if the cotton is forced on to the spikes of the elevating medium.

It will be observed that the difference in the peripheral rates of the two cylinders is comparatively small, but, rotating as they do in opposition to each other, there is an effective forcing of the matted tufts on to the spikes of the larger organ. The arrangement of the rollers in this way really deviates very little, in principle, from the ordinary lattice method, but it enables a more rigid construction to be made. The spiked rollers are of metal and designed for severe working conditions. To permit of variations in conditions as demanded by different cottons, the smaller spiked roller is adjustable vertically. By adopting this method of

construction the strength of the spikes is undoubtedly increased and a better support is provided for them.

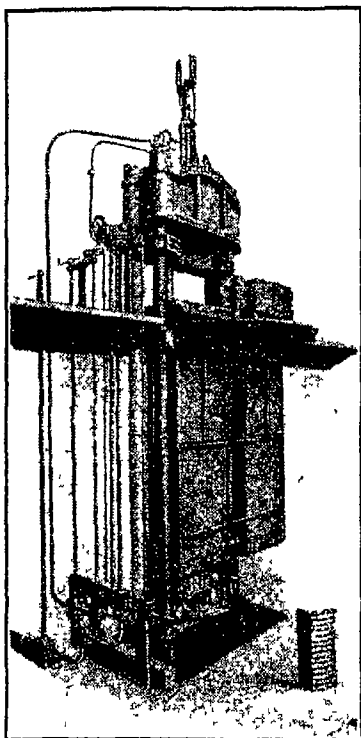
In the usual type of hopper bale opener the durability and strength of the elevating lattice constitute the most important considerations and, in fact, are the limiting factors to the speed of the other parts. If, therefore, improvement in these respects can be made, and this is the object of the machine under review, it is reasonable to anticipate the adoption of higher speeds and hence, if desired, increased output. In many cases the hopper bale opener does not operate near the maximum of its productive capacity, but benefits would be welcome in respect of a more rigid design and durability. Another important consideration in a hopper bale opener is the facility for replacement of broken spikes or lags; in the orthodox machine this can only be done by taking out the entire lattice, a cumbersome operation which often takes considerable time and entails a decided loss of production. This latter factor is important, for the bale opener is a machine of very high production and hence any unforeseen stoppage through breakage, etc., will cause considerable disorganization in the mill. Hence the necessity for rigid construction and durability.

It is understood that one machine of this type operating on very hard pressed cotton is attaining a production of 2,400 lbs. per hour. No doubt the machine will attract considerable interest among spinners and its progress will be carefully watched.



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Jute, Wool, etc., of any re-
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Bale.

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*Battery of 5 Saw Gins with Pneumatic Feed, showing
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United States Production of Cotton Yarns.

The United States cotton industry reported, in the 1927 census of production, an output of 2,327,011,000 lbs. of yarn for their own consumption and 649,666,000 lbs. of yarn for sale, increases of 34.6 and 5.1 per cent. respectively, as compared with the 1919 output. These mills in 1927 also purchased 141,039,000 lbs. for consumption.

Cotton-goods establishments in the cotton-growing States reported a production of 1,683,751,000 lbs. of cotton yarn for their own consumption and of 546,318,000 for sale, or 70 and 52 per cent. respectively more than in 1919. In contrast, the output of New England mills showed a decrease of 14 per cent. from the 1919 totals in yarns produced for their own consumption and of almost 60 per cent. in yarns produced for sale, the 1927 figures being 565,861,000 and 84,203,000 lbs. respectively.

Although the 1929 census figures are not yet available, production of cotton yarns should not show any great change in quantity from the 1927 output, inasmuch as the spinning industry in the United States in 1929 operated at exactly the same monthly average rate as in 1927, or at 104.7 per cent. of its single-shift capacity.

COUNTS OF YARN PRODUCED.

Of the yarn produced by cotton-goods mills for their own consumption, in the entire country in 1927, 51 per cent. represented counts of 20's and under; 42.6 per cent., 21's to 40's inclusive; and 5.4 per cent., 41's to 60's; while in yarns produced for sale the percentages were 51.6, 36.2 and 8.2 respectively. In the cotton-growing States counts of 20's and under accounted for 57.4 per cent. of the yarn produced for their own consumption and 21's to 40's for 40.4 per cent. New England mills spin a greater proportion of the finer yarns; of the total production for consumption, 48.7 per cent. consisted of 21's to 40's; 31.8 per cent., 20's and under; and

16.9 per cent., 41's to 60's. Further details are given in the following table:—

YARNS USED (PRODUCED FOR OWN CONSUMPTION AND PURCHASED)
AND YARNS PRODUCED FOR SALE, BY COUNTS, IN UNITED STATES
COTTON GOODS MILLS.

(Quantities in thousands of lbs)

Section and year	Total*	20's and under	21's to 40's	41's to 60's	61's to 80's	81's to 100's	Over 100's
UNITED STATES :							
Yarns used :							
Produced for own consumption—							
1919 ..	1,728,820	827,961	799,071	79,328	12,169	8,417	1,875
1927† ..	2,327,011	1,188,685	990,952	126,529	13,105	5,669	638
Purchased‡—							
1927 ..	141,039	72,540	56,675	9,500	1,307	871	145
Yarns produced for sale :							
1919 ..	618,034	294,770	263,660	45,601	11,004	2,385	614
1927 ..	\$649,666	335,140	235,370	53,073	21,370	3,973	740

COTTON-GROWING STATES

Yarns used :							
Produced for own consumption—							
1919 ..	992,394	584,425	393,329	13,531	1,108	—	—
1927 ..	1,683,751	967,298	681,204	29,686	5,056	499	7
Purchased—‡							
1927 ..	39,976	19,930	17,395	2,587	54	—	9
Yarns produced for sale :							
1919 ..	359,004	210,604	119,576	21,133	7,354	—	336
1927 ..	546,318	291,001	187,694	44,632	20,159	2,392	439

NEW ENGLAND STATES :

Yarns used :							
Produced for own consumption—							
1919 ..	660,667	199,137	376,591	65,797	11,061	6,207	1,875
1927† ..	565,861	179,818	275,362	95,398	8,049	5,170	631
Purchased—‡							
1927 ..	45,110	17,585	20,699	5,260	769	690	106
Yarns produced for sale :							
1919 ..	208,965	52,524	127,579	23,281	3,216	2,087	278
1927 ..	84,203	28,686	44,322	8,102	1,211	1,582	300

* The total includes the small production of " All other States."

† The total includes 1,433,125 lbs. of yarn which was not classified in the reports.

‡ Not called for on schedule for 1919.

§ Exclusive of 14,668,306 lbs. of cotton yarns for sewing threads and for crochet, darning, hand-knitting and embroidery cottons.

Source : Bureau of the Census.

CANADA.

The Goodyear Tyre Company have established a new cotton spinning and weaving mill in Quebec for the manufacture of motor-car tyre fabrics. The new plant, which will give employment to 700 operatives, will contain 40,000 spindles, and will consume 11,500,000 lbs. of raw cotton, mostly of Egyptian staple.

MEXICO—COTTON MILL ACTIVITY.

The production of cotton textiles is the most important manufacturing enterprise in Mexico. The majority of the mills are located in the central part of the country. In 1928, the State of Puebla led, from the standpoint of spindles and looms, followed by the State of Vera Cruz, the Federal District, and the State of Jalisco.

During the six months ended October 31st, 1929, Mexico had 145 cotton mills active and 16 idle, according to the Mexican Bureau of Special Taxes. The mills reported 830,109 active spindles and 30,191 active looms during the half-year ended October 31st, 1929, compared with 823,862 spindles and 29,989 looms active in the previous six months. The aggregate number of mill hours worked during the year ended October 31st, 1929, was 438,643 and cotton consumption totalled 173,896 bales of about 500 lbs. each, as against 440,784 mill hours and 173,525 bales of cotton consumed during the preceding 12 months. Despite the depressed conditions in the cotton-manufacturing industry, both production and sales were slightly larger in 1928-29 than in 1927-28. The output of the mills increased in quantity from 77,473,000 kilos (kilo = 2.2046 lbs.) in the year ended October 31st, 1928, to 78,838,000 kilos in the succeeding 12 months.

DOUBLE-SHIFT EXPERIMENT.

Messrs. Higham's new mill at Woodnook, Accrington, is almost ready for the installation of automatic looms on which the firm are to run a double shift from 6 a.m. to 10 p.m. daily. This departure from custom, agreed to by the Weavers' Association, will be watched with interest. There are expected to be about 220 looms. Each weaver will tend 16 looms with aid from cloth carriers, cleaners, etc. The first shift will run from 6 a.m. to 2 p.m., and the second from 2 p.m. to 10 p.m.

COTTON SPINNING COMBINE IN U.S.A.

Reports have reached Manchester that a holding company has been formed to control 4,000,000 spindles in the New England fine cotton spinning industry. The rumour is largely founded.

on identical offers to shareholders of some of the mills and the incorporation of a company, the General Cotton Corporation, who are making these offers. Further details which have been suggested are that there will be almost complete guidance by the holding company, that 1,000,000 spindles will be eliminated, and that the capitalization will be on a basis of not over 25 cents per spindle. It has to be remembered that certain laws in the U.S.A. limit the scope of organizations in some respects, which aim at price control and restraint of trade.

More Looms Piece Price List.

As a result of the eight looms per weaver experiment in Lancashire the following wages list has been drawn up and has been submitted to the operative weavers' associations.

MORE LOOMS TO A WEAVER SYSTEM.

SUGGESTED BASIS OF PAYMENT FOR 100,000 PICKS.

Standard: *Cloth*—Up to and including 28 ins. wide. *Ends per Inch in the Reed*—Up to and including 60. *Weft*—26's or finer counts. *Lifts*—Up to and including five. *Price*—15 pence per 100,000 Picks for attending eight looms.

CLOTH UP TO AND INCLUDING 28 INCHES.

(Based on 48 hours' production)

EIGHT LOOMS					TEN LOOMS	
Basis					Basis	
Ends per inch						
Up to 60	..	..	..	..	15·0d.	.. 12·4d.
61 " 70	..	..	..	..	15·5d.	.. 12·8d.
71 " 80	..	..	..	..	16·0d.	.. 13·2d.
81 " 90	..	..	..	..	16·5d.	.. 13·6d.
91 " 100	..	..	..	..	17·0d.	.. 14·0d.
101 " 110	..	..	..	..	17·5d.	.. 14·4d.
Over 110	..	..	..	..	18·0d.	.. 14·8d.

Where the quality and class of cloth being woven, or the conditions, make it undesirable for more than six looms to be run by a weaver, the basis price for such six looms shall be as follows:—

Ends per inch	Basis
Up to 60	.. .. 19·33d.
61 " 70	.. .. 20·00d.
71 " 80	.. .. 20·66d.
81 " 90	.. .. 21·33d.
91 " 100	.. .. 22·00d.
101 " 110	.. .. 22·66d.
Over 110	.. .. 23·33d.

Should weavers employed on any of the above systems of weaving be running a lesser number of looms than the standard number in such system, they shall be paid at the rate of payment per 100,000 picks woven which forms the basis of payment for that system.

ADDITIONS FOR WIDTHS OF CLOTH

Over 28 ins. up to and including 36 ins. add 1.25 per cent. per inch.

" 36 " " " " " 72 " " 1.50 " " " "

COARSE WEFT

For each count below 26's, add 1 per cent.

LIFTS

Over	Lifts up to						Add
5	8 inclusive	..	..	5 per cent.
8	12 "	..	..	10 "
12	15 "

JACQUARDS. Add 15 per cent.

FILAMENT ARTIFICIAL SILK

Warp or Weft, add 10 per cent

Warp and Weft, " 15 "

REAL SILK (either thrown or spun).

SPUN ARTIFICIAL SILK and ARTIFICIAL SILK MIXTURES

Warp or Weft, add 5 per cent.

Warp and Weft, " $7\frac{1}{2}$ "

PICK FINDING

Up to and including five lifts, add 5 per cent.

Over five lifts and jacquards, add $7\frac{1}{2}$ per cent.

If the looms are fitted with weft feeler motions the following additions shall be substituted :

Up to and including five lifts, 2 per cent.

Over five lifts and jacquards, 3 per cent.

ADDITIONS

The percentages for extras to be added together and put on to the basis in one figure.

GENERAL.

The adoption to the end of 1931 of the above systems shall be limited to the following percentages of a firm's total looms :—

10 per cent. from January 1 to March 31, 1931.

15 " " April 1 to June 30, 1931.

20 " " July 1 to September 30, 1931.

25 " " October 1 to December 31, 1931.

NIGHT WORK IN U.S.A.

Mr. Ward Thoron, the newly elected President of the National Association of Cotton Manufacturers, in his address at the annual banquet referred to the recent proposal by the Executive Committee of the Cotton Textile Institute that the mills eliminate the employment of women and minors at night. He stated that he is in favour of the elimination of night work. He said that he could not

see that the principle proposed, if adopted, would accomplish what it is intended to do; that it would not effectively curtail production.

On the other hand, he asserted, if the Southern mills will continue their present curtailment for another year, or absolutely limit themselves to a single shift of 55 hours, they will restore to themselves prosperity.

Discontinuance of night work for women and minors was unanimously recommended to the cotton mills of the United States by the board of directors of the Cotton Textile Institute at a special meeting held last September. Fully 11 million spindles, from Texas to Maine, were represented by directors present at this meeting, who voted in favour of the recommendation that the night employment of women and minors be discontinued. This recommendation is to take effect as soon as possible, and not later than March 1, 1931. In the United States work between the hours of 9 p.m. and 6 a.m. is considered as night work.

NEW RUSSIAN COTTON MILLS.

Mr. Saul G. Bron, chairman of the Soviet Trade Delegation which recently visited this country, stated that the Russian trade in textiles was virtually exclusively concentrated in the co-operative and State trading organizations. It was a very definite policy of the Soviet not to export cotton goods into the United Kingdom or to compete in the Colonies and Dominions. In the past the standard of clothing in Russia had been very low. They had to increase their textile industry, and had taken on a large programme of building new textile mills to provide their primary needs. In other times those needs were met by Poland. The aim of the five-year plan was to develop the productive forces of the country. The largest group of textile mills was to cost more than nine million pounds. The whole plan provided for the construction of 25 spinning mills with 2,472,500 spindles, and 31 weaving mills with 68,064 looms.

NEW ENGLAND MERGER.

The merging of several fine-goods mills in Fall River is considered to be virtually a certainty as a result of the formation of the General Cotton Corporation, a recently organized Delaware corporation with an authorized capital of 800,000 shares without par value, and having very broad purposes.

It is expected that several New Bedford mills will be taken over by the new holding company through an exchange of shares. Approximately 2,500,000 spindles are said to be irrevocably committed to the plan.

The . . .

CONTINENTAL DIRECTORY

OF

COTTON SPINNERS & MANUFACTURERS

1930-31

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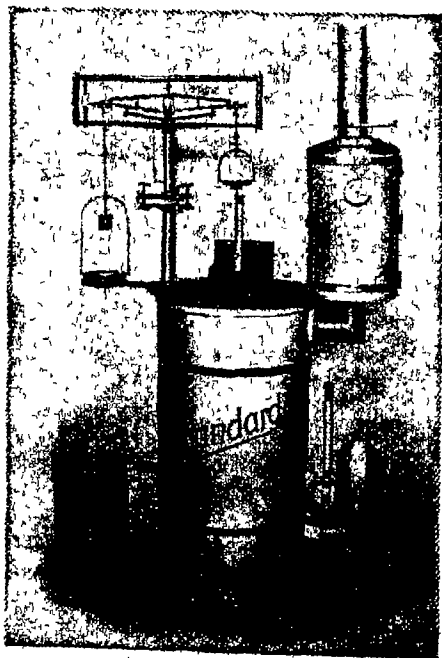
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THE JAPANESE COTTON INDUSTRY AND THE WEEKLY REST.

It has been already reported in these pages that the Japanese Cotton Spinners' Association adopted in January, 1930, a scheme to reduce the output of cotton yarns in its mills by 17.2 per cent. for the period of six months from February 15 to August 15, 1930. This reduction proving insufficient, the Association decided at a general meeting held on June 7 to make a further reduction of 10 per cent., or 27.2 per cent. in all, to take effect from June 14 to the end of the year.

The method of limitation is as follows. On the basis of 17 hours of actual work per day and two holidays per month (which are observed by most of the member mills), the Association resolved to adopt two additional holidays per month and to seal 20 per cent. (formerly 10 per cent.) of the spindles in operation. In place of the two additional holidays, members might seal additional spindles, in which case each holiday was to be taken as equivalent to a reduction of 3.6 per cent. in the number of spindles.

Thus the members have the option of either adopting four holidays per month and sealing 20 per cent. of their spindles or of sealing 27 per cent. of their spindles with only two holidays per month.

At the time of the previous reduction the Bureau of Social Affairs and the prefectural authorities encouraged the adoption of the former method so as to establish the practice of a weekly rest, and at the same time to avoid an increase in unemployment. Notwithstanding their efforts, the weekly rest has been applied to only about 60 per cent. of all the spinning mills. Therefore, when a further restriction of cotton output was announced, the authorities renewed their endeavours to persuade the mills which have not yet done so to adopt the weekly rest.

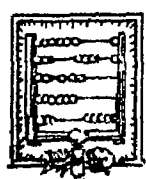
This point was discussed at the general meeting of the Association, and all the mill owners present expressed themselves in favour of the proposal. If this weekly rest is adopted by all the mills, the hours of work in the cotton industry in Japan will become better than the relevant provisions of the Washington Hours Convention applicable to Japan.

EXTENSION OF NIGHT WORK.

As to the extension of night work by one hour, from 10 to 11 p.m., which is specially granted to the spinning mills in Japan at present, the Association desires to retain this privilege, in order to prepare for the increase of demand when the market resumes its normal conditions.

TRADE UNION VIEWS.

The trade unions are strongly opposed to the limitation of cotton production, on the ground that it reduces workers' earnings and increases unemployment. Their representatives visited the Japanese Cotton Spinners' Association and presented their protest. They also petitioned the Bureau of Social Affairs to withdraw its approval of the one hour's extension of night work.



INTERNATIONAL COTTON STATISTICS



For the year ending 31st July, 1930.

The present tabulation of the final result of the census of cotton consumption in the cotton-spinning mills of the world for the year ended 31st July, 1930, and cotton-mill stocks on that day.

It should be borne in mind that the figures published herewith relate to raw cotton only and do not contain linters or waste cotton of any kind whatsoever. Owing to an error in cable transmission the figure for Russian stocks included in the preliminary tabulation was incorrect.

In the present table this has been corrected, along with one or two minor printer's errors. The total world's cotton-mill consumption for the year ended 31st July, 1930, compared with the same period of the previous year, is as follows:—

	31st July 1930 bales	31st July 1929 bales	Increase or Decrease over previous year bales
American Cotton	13,023,000	15,076,000	— 2,053,000
East Indian Cotton	6,087,000	5,178,000	+ 909,000
Egyptian Cotton	937,000	989,000	— 52,000
Sundries	5,162,000	4,639,000	+ 523,000
All kinds of Cotton	<u>25,209,000</u>	<u>25,882,000</u>	<u>— 673,000</u>

The total world's cotton mill stocks on 31st July, 1930, were:—

American Cotton:

Europe	629,000 bales against	730,000 bales on 31st July, 1929.
Asia	247,000 " "	390,000* " "
America	1,098,000 " "	995,000 " "

The total world's mill stocks of American cotton on 31st July, 1930, were 1,985,000 bales, as against 2,129,000 bales in the year 1929.

East Indian Cotton:

Europe	418,000 bales against	342,000 bales on 31st July, 1929.
Asia	1,192,000 " "	1,395,000* " "

* See footnote to Japan on page 140.

Altogether the world's mill stocks of East Indian cotton are 1,667,000 bales, against 1,761,000 twelve months ago.

Egyptian Cotton :

Europe	153,000 bales <i>against</i>	143,000 bales on 31st July, 1929.
Asia .. .	15,000 " "	19,000* " " " "
America	65,000 " "	62,000 " " " "

The total world's mill stocks of Egyptian cotton are 237,000 bales, against 228,000 bales twelve months ago.

Sundry Cottons :

Europe	203,000 bales <i>against</i>	299,000 bales on 31st July, 1929
Asia .. .	281,000 " "	241,000 " " " "
America	92,000 " "	145,000 " " " "

The total world's mill stocks of all kinds of cotton on July 31st, 1930, were 4,498,000 bales, against 4,863,000 bales on July 31st, 1929.

N. S. PEARSE,
General Secretary.

Manchester, October 30th, 1930.

SHORT-TIME TABLE.

The spindle-hours stopped by the mills reporting, when worked out over the whole industry of each country, indicate the following stoppages in weeks of 48 hours for the industries in the countries tabulated below :

							Half-year ending	
							July 31st,	Jan 31st,
							1930	1930
Great Britain .. ..	..	..	..	..	..	..	10·77*	7·092
Germany .. .	.	.	.	.	.	..	2·07	2·356
France .. .	.	.	.	.	..	.	2·41	1·368
Italy .. ..	..	..	..	..	..	..	1·60	3·930
Czecho-Slovakia 20 per cent. of possible spindle-hours								
in July, and 10 per cent. in Jan., 1930								
Belgium .. ..	..	..	..	..	..	..	2·19	1·320
Poland .. ..	..	..	..	..	..	..	2·54	1·426
Switzerland ..	.	.	..	..	..	..	5·20	2·903
Holland .. ..	..	..	..	..	..	..	0·05	0·047
Austria .. ..	..	..	..	..	..	..	5·44	8·191
Sweden .. ..	..	..	..	..	..	..	2·14	1·919
Portugal .. ..	..	..	..	..	..	..	0·05	0·067
Finland .. ..	..	..	..	..	..	..	1·92	2·993
Denmark .. ..	..	..	..	..	..	..	1·93	0·845
Norway .. ..	..	..	..	..	..	..	3·38	4·406
Japan .. ..	..	..	..	..	..	..	8·56	3·091
China .. .	.	.	..	..	..	..	3·51	2·130
Canada .. ..	..	..	..	..	..	..	6·21	4·735
Mexico .. ..	..	..	..	..	..	..	3·11	2·962
Brazil .. ..	..	..	..	..	..	..	8·71	4·233

* The stoppage of the American Section amounted to 12·06 weeks, and that of the Egyptian Section to 8·42 weeks of 48 hours. There were 66 firms with 4,029,741 spindles in the American Section completely stopped during the period under review. In the Egyptian Section eight firms with 342,901 spindles were completely stopped during the six months. Firms with 1,219,968 spindles have closed indefinitely *during* the period under review.

**Estimated TOTAL WORLD'S COTTON MILL CON-
with previous figures for comparison, on basis of Spinners'**

	COUNTRIES	IN THOUSANDS OF ACTUAL BALES (regardless of weight)							
		AMERICAN				EAST INDIAN			
		Half-year ending				Half-year ending			
		July 31 1930	Jan. 31 1930	July 31 1929	July 31 1928	July 31 1930	Jan. 31 1930	July 31 1929	July 31 1928
	EUROPE :—								
(1)	Great Britain ..	594	880	939	922	88	100	91	74
(2)	Germany	455	468	474	599	127	144	130	117
(3)	France	348	380	405	422	124	100	112	102
(4)	Russia	52	231	73	117	61	52	—	—
(5)	Italy	309	355	373	365	128	133	114	98
(6)	Czecho-Slovakia ..	150	171	181	197	58	56	49	39
(7)	Belgium	87	93	99	102	91	89	85	83
(8)	Spain	122	130	135	163	46	46	37	30
(9)	Poland	86	98	87	145	12	12	9	12
(10)	Switzerland	22	24	26	29	5	5	5	4
(11)	Holland	76	76	75	73	22	22	19	18
(12)	Austria	35	39	51	58	15	20	19	16
(13)	Sweden	46	48	45	53	1	1	1	1
(14)	Portugal	26	28	35	22	2	—	—	—
(15)	Finland	14	16	16	20	—	—	—	—
(16)	Hungary*	22	19	15	10	3	5	5	—
(17)	Denmark	10	10	11	4	—	—	—	—
(18)	Norway	4	5	4	—	—	—	—	—
	Europe Total ..	2,458	3,071	3,044	3,301	778	785	676	594
	ASIA :								
(1)	India	18	25	25	21	1,156	1,087	958	840
(2)	Japan	519	573	578	506	827	870	751	565
(3)	China	162	130	158	146	264	199	180	200
	Asia Total ..	699	728	761	673	2,247	2,156	1,889	1,605
	AMERICA :								
(1)	U.S.A.	2,654	3,157	3,483	3,070	30	31	25	12
(2)	Canada	96	93	115	101	—	—	—	—
(3)	Mexico	—	—	—	—	—	—	—	—
(4)	Brazil	—	—	—	—	—	—	—	—
	America Total ..	2,750	3,250	3,598	3,171	30	31	25	12
	Sundries	33	34	60	36	47	13	14	9
	HALF-YEAR'S TOTAL ..	5,940	7,083	7,463	7,181	3,102	2,985	2,604	2,220

* Formerly included in Sundries.

**SUMPTION for the Half-year ending 31st July, 1930,
returns made to the International Cotton Federation.**

IN THOUSANDS OF ACTUAL BALES (regardless of weight)												
EGYPTIAN				SUNDRIES				TOTAL				
Half-year ending				Half-year ending				Half-year ending				
July 31 1930	Jan. 31 1930	July 31 1929	July 31 1928	July 31 1930	Jan. 31 1930	July 31 1929	July 31 1928	July 31 1930	Jan. 31 1930	July 31 1929	July 31 1928	
134	167	174	186	234	268	156	201	1,050	1,415	1,360	1,383	(1)
40	38	34	29	25	26	16	16	647	676	654	761	(2)
53	65	59	46	57	44	38	35	582	589	614	605	(3)
25	27	23	34	845	816	998	834	983	1,126	1,094	985	(4)
22	30	28	24	9	15	9	12	468	533	524	499	(5)
7	11	12	12	7	6	2	4	217	244	244	252	(6)
3	4	3	2	41	53	20	37	222	239	207	224	(7)
19	14	12	10	17	18	9	5	204	208	193	208	(8)
5	4	7	3	4	4	2	5	107	118	105	165	(9)
21	21	20	24	1	2	1	1	49	52	52	58	(10)
—	—	—	—	5	5	2	1	103	103	96	92	(11)
2	2	2	2	2	2	1	3	54	63	73	79	(12)
1	1	—	—	—	—	—	1	48	50	46	55	(13)
—	—	—	1	16	20	20	12	44	48	55	35	(14)
—	—	—	—	—	—	—	—	14	16	16	20	(15)
—	—	—	—	2	1	1	—	27	24	20	10	(16)
—	—	—	—	1	—	—	—	11	11	12	4	(17)
—	—	—	—	—	—	—	—	4	5	4	—	(18)
832	384	374	373	1,266	1,280	1,275	1,167	4,834	5,520	5,369	5,435	
9	4	2	1	72	48	33	24	1,255	1,164	1,018	886	(1)
20	22	21	20	87	79	75	128	1,458	1,544	1,425	1,219	(2)
2	1	—	—	776	763	675	901	1,204	1,093	1,013	1,247	(3)
81	27	23	21	935	890	783	1,053	3,912	3,801	3,456	3,352	
61	76	80	64	26	25	27	34	2,771	3,289	3,615	3,180	(1)
4	7	7	2	—	—	—	—	100	100	122	103	(2)
—	—	—	1	89	126	81	86	89	126	81	87	(3)
—	—	—	—	180	234	221	257	180	234	221	257	(4)
65	83	87	67	295	385	329	377	3,140	3,749	4,039	3,627	
7	8	8	6	34	77	68	88	121	132	150	139	
435	502	492	467	2,530	2,632	2,455	2,685	12,007	13,202	13,014	12,553	

Estimated TOTAL WORLD'S COTTON MILL STOCKS comparison on basis of Spinners' returns

	COUNTRIES	IN THOUSANDS OF ACTUAL BALES (regardless of weight)							
		AMERICAN				EAST INDIAN			
		Half-year ending				Half-year ending			
		July 31 1930	Jan. 31 1930	July 31 1929	July 31 1928	July 31 1930	Jan. 31 1930	July 31 1929	July 31 1928
	EUROPE :								
(1)	Great Britain ..	57	77	71	79	38	24	24	24
(2)	Germany ..	94	101	108	135	59	47	55	48
(3)	France ..	150	143	167	144	118	64	87	69
(4)	Russia ..	16	—	45	52	7	—	—	—
(5)	Italy ..	132	161	132	143	71	68	65	51
(6)	Czecho-Slovakia ..	30	39	43	50	25	16	17	13
(7)	Belgium ..	37	39	41	43	56	49	55	45
(8)	Spain ..	17	22	20	29	10	7	9	8
(9)	Poland ..	12	15	11	23	3	3	3	7
(10)	Switzerland ..	11	18	14	16	7	4	5	4
(11)	Holland ..	25	37	30	29	17	11	15	14
(12)	Austria ..	8	10	12	15	4	4	5	6
(13)	Sweden ..	18	17	19	21	1	1	1	1
(14)	Portugal ..	7	6	4	4	1	—	—	—
(15)	Finland ..	4	6	6	5	—	—	—	—
(16)	Hungary* ..	5	5	3	3	1	2	1	—
(17)	Denmark ..	4	5	3	1	—	—	—	—
(18)	Norway ..	2	2	1	—	—	—	—	—
	Europe Total ..	629	703	730	792	418	300	342	290
	ASIA :								
(1)	India ..	14	10	27	63	809	612	866	864
(2)	Japan† ..	175	164	311	206	254	188	424	426
(3)	China ..	58	45	52	58	129	51	105	139
	Asia Total ..	247	219	390	327	1,192	851	1,395	1,429
	AMERICA :								
(1)	U.S.A. ..	1,048	1,735	932	931	21	18	14	5
(2)	Canada ..	50	79	63	53	—	—	—	—
(3)	Mexico ..	—	—	—	—	—	—	—	—
(4)	Brazil ..	—	—	—	—	—	—	—	—
	America Total ..	1,098	1,814	995	984	21	18	14	5
	Sundries ..	11	6	14	9	36	4	10	4
	HALF-YEAR'S TOTAL ..	1,985	2,742	2,129	2,112	1,667	1,173	1,761	1,728

* Formerly included in Sundries.

† Including Spinners' Port Warehouse Stocks, prior to 1930. Spinners' Port Warehouse Stocks on July 31, 1929, were, viz., 76,547 bales American, 111,602 bales Indian, 2,891 bales Egyptian, and 9,841 bales Sundries.

on 31st July, 1930, with previous figures for
made to the International Cotton Federation.

IN THOUSANDS OF ACTUAL BALES
(regardless of weight)

EGYPTIAN				SUNDRIES				TOTAL				
Half-year ending				Half-year ending				Half-year ending				
July 31 1930	Jan. 31 1930	July 31 1929	July 31 1928	July 31 1930	Jan. 31 1930	July 31 1929	July 31 1928	July 31 1930	Jan. 31 1930	July 31 1929	July 31 1928	
35	47	41	43	57	88	41	58	187	236	177	204	(1)
13	15	13	13	18	6	7	4	179	169	183	200	(2)
32	38	35	19	33	31	31	22	333	276	320	254	(3)
35	4	9	11	74	200	190	230	132	204	244	293	(4)
9	13	15	9	4	6	5	4	216	248	217	207	(5)
4	5	5	4	2	3	1	1	61	63	66	68	(6)
1	2	2	1	10	15	14	11	104	105	112	100	(7)
7	7	6	4	4	4	3	3	38	40	38	44	(8)
3	2	2	1	—	1	1	1	18	21	17	32	(9)
12	18	14	10	3	1	2	2	83	41	35	32	(10)
—	—	—	—	1	2	1	1	43	50	46	44	(11)
1	1	1	1	—	—	1	—	13	15	19	22	(12)
1	—	—	—	—	—	—	1	20	18	20	23	(13)
—	—	—	—	2	6	2	2	10	12	6	6	(14)
—	—	—	—	—	—	—	—	4	6	6	5	(15)
—	—	—	—	—	—	—	—	6	7	4	3	(16)
—	—	—	—	—	—	—	—	4	5	3	1	(17)
—	—	—	—	—	—	—	—	2	2	1	—	(18)
153	152	143	116	203	363	299	340	1,403	1,518	1,514	1,538	
5	3	4	2	32	24	39	35	860	649	936	964	(1)
9	12	14	17	21	27	34	46	459	391	783	695	(2)
1	2	1	—	228	247	168	181	416	345	326	378	(3)
15	17	19	19	281	298	241	262	1,735	1,385	2,045	2,037	
64	46	60	32	23	12	19	25	1,156	1,811	1,025	993	(1)
1	3	2	1	—	—	—	—	51	82	65	54	(2)
—	—	—	—	26	42	36	45	26	42	36	45	(3)
—	—	—	—	43	39	90	62	43	39	90	62	(4)
65	49	62	33	92	93	145	132	1,276	1,974	1,216	1,154	
4	6	4	2	33	38	60	43	84	54	88	58	
237	224	228	170	609	792	745	777	4,498	4,931	4,863	4,787	

ESTIMATED TOTAL WORLD'S COTTON years 31st July, 1930, and 31st Jan., the International Cotton

	COUNTRIES	TOTAL ESTIMATED NUMBER OF SPINNING SPINDLES		MULE SPINDLES	
		Half-year ended		Half-year ended	
		July 31, 1930	Jan. 31, 1930	July 31, 1930	Jan. 31, 1930
	EUROPE :				
(1)	Great Britain ..	55,207	56,277	42,082	42,766
(2)	Germany	11,070	11,260	4,556	4,630
(3)	France.. ..	10,250	9,891	3,545	3,441
(4)	Russia*	7,612	7,624	2,187	2,252
(5)	Italy	5,342	5,317	615	614
(6)	Czecho-Slovakia ..	3,636	3,663	1,640	1,676
(7)	Belgium	2,172	2,179	438	463
(8)	Spain	1,875	1,875	10	10
(9)	Poland	1,554	1,494	418	403
(10)	Switzerland	1,446	1,454	611	636
(11)	Holland	1,167	1,163	251	251
(12)	Austria	817	828	284	284
(13)	Sweden	617	627	79	93
(14)	Portugal	503	503	173	173
(15)	Finland	262	262	45	45
(16)	Hungary†	199	176	41	30
(17)	Denmark	99	98	5	4
(18)	Norway	60	60	13	13
	Total	103,888	104,751	56,993	57,784
	ASIA :				
(1)	India	8,907	8,807	871	871
(2)	Japan	7,072	6,837	41	35
(3)	China	3,829	3,699	—	—
	Total	19,808	19,343	912	906
	AMERICA :				
(1)	U.S.A.‡	34,031	34,631	1,600	1,800
(2)	Canada	1,277	1,283	184	205
(3)	Mexico	767	760	2	3
(4)	Brazil	2,775	2,771	3	—
	Total	38,850	39,445	1,789	2,008
	Sundries	1,562	1,524	139	139
	Grand Total ..	164,108	165,063	59,833	60,837

* 7,352,000 spindles were active.

† Formerly in Sundries.

‡ U.S.A.—The division between mule and ring and the number of spindles on Egyptian is only approximate.
On July 31st, 1930, 28,464,000 spindles were active, and on Jan. 31, 1930, 30,996,000.

SPINNING SPINDLES (000's omitted) for the half-1930, on basis of returns made to Federation Statistics.

RING SPINDLES		SPINNING SPINDLES EGYPTIAN COTTON		SPINDLES IN COURSE OF ERECTION		
Half-year ended		Half-year ended		Half-year ended		
July 31, 1930	Jan. 31, 1930	July 31, 1930	Jan. 31, 1930	July 31, 1930	Jan. 31, 1930	
13,125	13,511	19,487	18,175	18	90	(1)
6,514	6,630	1,053	1,275	86	11	(2)
6,705	6,450	1,677	2,450	19	40	(3)
5,425	5,372	225	225	—	—	(4)
4,727	4,703	541	659	4	22	(5)
1,996	1,987	404	427	3	8	(6)
1,734	1,716	48	41	1	—	(7)
1,865	1,865	130	130	—	—	(8)
1,136	1,091	180	208	—	—	(9)
835	818	804	725	31	34	(10)
916	912	—	—	2	—	(11)
533	544	44	47	—	—	(12)
538	534	10	14	—	7	(13)
330	330	4	4	—	—	(14)
217	217	8	8	—	—	(15)
158	146	5	5	6	2	(16)
94	94	—	—	—	—	(17)
47	47	—	—	1	—	(18)
46,895	46,967	24,620	24,393	171	214	
8,036	7,936	93	31	25	65	(1)
7,031	6,802	599	585	150	200	(2)
3,829	3,699	—	—	200	119	(3)
18,896	18,437	692	616	375	384	
32,431	32,831	2,000	2,000	?	?	(1)
1,093	1,078	43	44	—	—	(2)
765	757	—	—	—	—	(4)
2,772	2,771	—	—	—	—	(3)
37,061	37,437	43	2,044	—	—	
1,423	1,385	155	143	—	26	
104,275	104,226	27,510	27,196	546	624	

SPECIFICATION OF PART OF THE COTTON RETURNED AS "SUNDRIES" (IN ACTUAL BALES)
Six Months ending 31st July, 1930, calculated from Actual Returns.

CONSUMPTION

COUNTRIES	Peruvian	Brazilian	Argen- tine	West Indian	Mexican	Turkish	Cyprus	Meso- potamia	Sudan	East African	West African	South African	Aus- tralian	Chinese	Others	Total
Great Britain	40,245	101,945	8,563	6,486	224	5,084	946	1,945	28,979	24,216	11,009	2,505	11	—	1,985*	234,143
Germany	6,308	2,103	2,458	2,885	284	4,647	313	254	959	84	3,949	718	—	186	—	25,098
France	1,124	3,289	8,232	145	—	2,080	—	—	4,899	—	14,130	—	—	—	22,461	50,960
Italy	282	—	134	—	—	3,874	—	300	—	2,383	—	327	—	—	1,999	9,299
Belgium	—	—	112	30	—	—	—	—	—	—	28,318	—	—	—	12,816	41,276
Switzerland	307	115	5	—	16	29	49	130	77	281	—	—	—	—	134	1,143
Poland	—	171	104	—	—	3,571	—	—	—	—	—	—	—	—	—	3,906
Holland	42	843	187	—	—	—	—	—	—	—	3,816	—	—	—	—	4,888
Czecho-Slovakia	38	38	5	—	47	3,833	—	694	—	—	347	—	—	—	1,574	6,576
Austria	452	520	—	—	—	865	—	—	—	—	—	—	—	770,785	166	2,003
China	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5,166	775,951
Brazil	—	180,000	—	—	—	—	—	—	—	—	—	—	—	—	—	180,000
Mexico	—	—	—	—	89 000	—	—	—	—	—	—	—	—	—	—	89,000
Sweden	157	—	12	—	—	—	—	—	—	150	15	—	—	—	—	334
Japan	—	—	—	—	—	—	—	—	—	6,840	—	—	—	17,626	{ 2,553 Annam & Siam 51,176 Korea	87,175
India	102	267	18	—	—	—	—	—	1,852	34,341	6,032	5,043	—	—	8,980 Others	72,328
Total	49,057	289,291	19,890	9,546	89,571	24,583	1,308	3,323	36,766	68,295	67,016	8,593	11	788,547	133,683	1,590,080

STOCKS

Great Britain	12,616	12,810	1,127	3,978	41	338	154	673	19,242	4,069	957	309	2	—	509	56,825
Germany	2,698	1,932	1,605	1,977	54	4,129	24	—	54	67	1,328	—	—	289	—	13,257
France	1,268	3,450	3,864	166	—	1,129	—	—	1,681	—	5,021	—	—	—	10,168	33,366
Italy	50	—	34	—	—	2,529	—	20	—	211	—	128	—	—	1,451	4,423
Belgium	—	—	132	152	—	—	—	10	1,065	—	6,248	—	—	—	8,173	9,705
Switzerland	206	120	41	80	15	44	34	—	—	685	—	—	—	—	788	3,088
Holland	52	340	53	—	—	—	—	—	—	—	902	—	—	—	—	1,847
Austria	7	156	—	—	—	—	—	—	—	—	—	—	—	—	—	255
Czecho-Slovakia	57	80	49	—	—	92	—	—	—	—	—	—	—	—	—	1,754
China	—	—	—	—	20	1,076	—	—	—	—	241	—	—	226,796	231	1,754
Brazil	—	43,000	—	—	—	—	—	—	—	—	—	—	—	—	950	227,746
Mexico	—	—	—	—	26,000	—	—	—	—	—	—	—	—	—	—	43,000
Sweden	46	—	48	10	—	—	—	—	—	—	—	—	—	—	—	26,000
India	—	133	43	—	—	—	—	—	530	12,648	3,073	2,150	—	—	13,583	32,160
Total	17,000	61,130	7,016	9,363	26,130	9,337	212	703	22,572	17,741	18,455	2,587	2	227,085	36,853	458,166

See page 548 in BULLETIN No. 31, for previous "Sundries" figures

* Includes 893 Russian bales

MISCELLANEOUS

British Cotton Textile Exhibition.

The British Cotton Textile Exhibition, which will be open from February 16 to 28, 1931, will be the largest and most comprehensive display of cotton fabrics yet organized. Eight large halls, covering 120,000 square feet, at the White City, London, will be filled with Lancashire products and with the pageant of modern dress, which will be shown at frequent intervals in the specially designed Fashion Theatre.

The exhibition arises from the growing conviction in Lancashire that the cotton industry must pay more attention to publicity. Individual firms in the industry have long profited by the use of the modern arts of advertising and display. This combined effort by the whole industry will prove beyond doubt that Lancashire is still a vital force, and though suffering from the general world trade depression can still command the attention of the world's buyers.

An inquiry addressed to the various cotton trade associations, and to more than 1,700 individual firms, indicated a strong desire for an exhibition in London, under Government auspices. The Joint Committee of Cotton Trade Organizations, after consultation with the Department of Overseas Trade, took the necessary steps for the formation of an Exhibition Committee. In addition to the members nominated by the Joint Committee, the Committee includes representatives of the following organizations: Federation of Master Cotton Spinners' Associations, Cotton Spinners and Manufacturers' Association, Bleaching Trade Advisory Board, Federation of Calico Printers, Master Packers' Association, United Textile Factory Workers' Association, National Union of Textile Workers, Manchester Chamber of Commerce.

With such widespread and influential support the exhibition cannot fail to be a success as a means of stimulating interest in Lancashire goods. Already many of the most famous firms in the industry have expressed their intention of taking part in it. Invitations have been issued by the Government to more than fifty thousand buyers in all parts of the world. British commercial diplomatic officers and trade commissioners are keeping potential customers informed of the effort which Lancashire is making. Full information on the many attractions which the exhibition will contain is being prepared for the use of intending visitors, and will be circulated in every market for British cotton goods.

Lancashire's faith in the exhibition is attested by the response which the trade associations, including the operatives' organizations, and the general public, through the Lord Mayors and Mayors of the cotton towns, are making to the Exhibition Guarantee Fund. Thousands of people, who are not manufacturers, are helping to ensure the success of the exhibition by supporting this fund.

The exhibition will be divided into sections, each occupying one or more halls, corresponding with the various processes. From

spinning to the finished article, every aspect of the industry will be presented in sequence. Special sections will be devoted to the wholesale, retail and export trades.

In addition to the mannequin parades, there will be many novel and attractive demonstrations of the uses to which British cotton goods are put in different markets.

The White City is admirably adapted for effective display, and the general setting of the exhibition has been planned with a view to providing the best background for the fabrics exhibited. New and striking methods of construction will make the occasion a notable one in exhibition history, as well as in that of the British cotton industry. Each section has been designed as an artistic unit in a general scheme, in which the main object is to emphasize the quality of the exhibits.

Invitations are being issued to all known textile buyers throughout the world. In addition, all engaged in the textile industry or trade will be admitted on presenting their business cards. It is certain that, in view of the other great exhibitions which will be held concurrently at Olympia (British Industries Fair), and at the Royal Albert Hall (Artificial Silk Exhibition), London, in February, 1931, will be the rendezvous of buyers from every market, and the White City, in particular, is likely to see the greatest gathering of textile manufacturers, merchants and buyers ever assembled.

The exhibition will be open daily (except Sunday) from Monday, February 16, to Saturday, February 28, 9.30 a.m. to 7.30 p.m.

BOMBAY MILLS' SELLING SCHEME.

The Bombay Mill Owners' Association have completed a scheme which provides for the opening of showrooms in the chief distributing markets, such as Delhi, Amritsar, Peshawar, Cawnpore, Calcutta, Madras, Karachi, etc. In these showrooms will be displayed goods which are immediately available from the mills, together with samples of new lines. The showrooms will be managed by agents, so that the orders can be made direct to the mills, and so eliminate middlemen.

Travelling agents are to be employed in Northern India, Calcutta, Madras, and Karachi. They will collect information as to what foreign goods can be replaced by Indian mill-made goods. Agents will make a thorough survey twice a year regarding the potentialities of the markets for the ensuing season.

Information is to be asked from members regarding the principal lines of their manufactures which might, in their opinion, be included in a fortnightly price list. The committee has requested members to supply them with particulars of the trade-marks, trade numbers, dimensions, and prices of their leading lines and specialities. When the information is obtained it will be possible to make out a representative price list. On the completion of this list the mills will be asked to furnish the prices of those lines which they have included weekly or fortnightly. Arrangements will be made to give the price list widespread publicity, and, if necessary, steps will be taken to furnish all important associations, merchants, and other commercial bodies throughout India with copies.

COTTON PROPAGANDA.

The wage envelope of every mill operative should every now and then contain a slip on which words to the following effect are printed:—

“Your livelihood depends on the more extensive use of cotton. Unless you and your family give preference to garments, household materials, etc., made of cotton, you cannot expect to be fully employed.”

Efforts should be made to get all waiters in hotels and restaurants to wear white cotton overalls, white aprons, or white jackets. The hitherto adopted black suits, old evening-dress suits, are frequently so dirty that the public will always prefer to be served by a man dressed in a clean white jacket.

Overalls might also be introduced more generally in offices.

The Saxon Association of Cotton Mill Owners has published a wall calendar, depicting in bright colours a line full of clothing which a girl is hanging up. In the back-ground is a boiler, in which cotton clothing is being steamed. These words are printed across:—

“COTTON CLOTHING STANDS BOILING.”

This wall calendar is freely distributed and may be seen in shops and private houses.

BRITISH ECONOMIC MISSION TO THE FAR EAST.

The British Economic Mission to the Far East left for Kobe last September. It is intended that the Mission should remain in Japan for about four weeks, travelling from thence to China, arriving at Shanghai on November 29. The object of the visit is to inquire into the present condition of British trade with China and Japan, and to determine on a policy to improve that trade.

A special Cotton Sub-Mission is accompanying the main Mission, and both bodies are under the chairmanship of Sir Ernest Thompson, J.P., who has for the past four years presided over the Joint Committee of Cotton Trade Organizations, and who is a former president of the Manchester Chamber of Commerce. Included in the cotton section of the mission will be Messrs. George Green, Arthur Reiss, Joseph Wild, James Bell, J.P., F. W. Birchenough, J.P., E. Duxbury, J. L. Edmondson, and N. A. Guttery (secretary).

COTTON FURNITURE.

Reports have recently appeared in the Manchester press stating that a London man has invented a form of synthetic wood containing 90 per cent. cotton, which he claims is good for making furniture. He asserts that it can be made in any shape or thickness, can be sawn or planed like wood, and nails and screws can be driven into it. It is lighter, stronger, and cheaper than wood. It can be painted, varnished, or stained so as to look like

mahogany, oak, or walnut, or it can be polished as smooth as glass.

From these descriptions, the invention would appear to be a form of "Bakelite," which is a compound of cotton cloth and resin.

The inventor states that this synthetic wood can be used for any purpose for which wood is used. By means of pressings furniture and fixtures can be produced by mass production very much cheaper than they can at present.

CANADIAN CUSTOMS TARIFF.

INCREASED COTTON DUTIES.

Amongst the recent changes which have taken place in the Canadian customs tariff the duties on cotton piece goods have been increased. Certain alterations have, moreover, been made in the classification of cotton yarns. The heading for piece goods manufactured from yarns of more than one colour has been deleted from the tariff. It is now assumed that these cloths will be assessed under the heading for woven fabrics wholly of cotton n.o.p.

For purposes of comparison, the following table is appended, showing the revised and the old rates of duties on cotton piece goods.

	Former			Revised		
	British Preference	Inter-mediate	General	British Preference	Inter-mediate	General
Woven fabrics wholly of cotton, not bleached, mercerised, nor coloured, n.o.p.	12½%	20%	22½%	17½% and 3 c. per lb.	20% and 3½ c. per lb.	25% and 4 c. per lb.
Woven fabrics wholly of cotton, bleached or mercerised, not coloured, n.o.p.	15%	22½%	25%	20% and 3 c. per lb.	22½% and 3½ c. per lb.	27½% and 4 c. per lb.
Woven fabrics wholly of cotton, n.o.p.	20%	25%	27½%	22½% and 3 c. per lb.	27½% and 3½ c. per lb.	32½% and 4 c. per lb.
Woven fabrics wholly of cotton manufactured from yarns of more than one colour, n.o.p.	20%	25%	30%	—	—	—
Woven fabrics wholly of cotton with cut pile, n.o.p.	17½%	25%	30%	22½% and 3 c. per lb.	27½% and 3½ c. per lb.	32½% and 4 c. per lb.

COTTON HIGHWAYS.

TEXAS.

The suitability of heavy cotton fabric for use in highway construction is being tested under the supervision of the Texas State Highway Commission. The experiment with cotton fabric is being conducted on State Highway No. 3, near the city limits of Gonzales, a stretch of road 468 feet long having been topped with the fabric.

Cotton fabric weighing three ounces, 36 inches wide and costing $8\frac{1}{2}$ cents a yard, was used. The fabric was put on a base of crushed flint clay gravel, following thorough sweeping of the base to remove all loose materials and application of a light tar primer. One-half gallon of asphalt was then applied per square yard and the surface covered with crushed limestone, 1 cubic yard to 40 square yards of road surface. Following rolling, the surface was ready for traffic, according to Ed. Templin, maintenance superintendent in charge of the project.

Total cost per square yard was 36 cents and cost per mile was \$4,223.88. The fabric used was made in a Gonzales mill, and the road is under constant supervision of the State Highway Department.

Similar road treatment with cotton cloth has been tested in South Carolina for the last two years on secondary roads, and has given satisfactory results.

BURNLEY EXPERIMENT.

The Highways Department of the Burnley (Lancashire) Corporation is now resurfacing several lengths of street near the hospital, and on certain lengths Burnley-made cotton is being used with the object of obtaining first-hand information as to its suitability for road work. It is claimed that the use of cotton cloth will assist in waterproofing the surface and in preventing disintegration of the material forming the wearing carpet.

Two kinds of cotton have been used, one of open-weave pattern very similar to the cloth used in the American experiments, and the other a closely woven cloth.

After the water-bound macadam road had been formed and consolidated with a roller, the surface was given a cold dressing of emulsified bitumen, on which the cloth was laid longitudinally, a lap of about an inch being given to each piece 36 inches wide. The cotton was firmly bedded into the bitumen, after which a further dressing was given on top of the cotton, followed by a layer, about $\frac{1}{2}$ in. thick, of slag, $\frac{1}{2}$ in. down. A third dressing of emulsified bitumen was then applied on the slag, the whole being grouted with $\frac{3}{8}$ -in. granite chippings, and lightly rolled.

If the results of the experiment justify it further lengths of roadway will be similarly treated.

COTTON GOODS PROPAGANDA.

GERMANY.

At a meeting, on October 24, of the Gesamtverband Deutscher Baumwollwebereien (Federation of German Cotton Manufacturers), it was decided to form a company whose object it will be to study new outlets for German cotton goods, especially the extension of new uses to which cotton cloth may be put. This new company will be organized on similar lines to the Cotton Textile Institute in New York.

COTTON AND MINIATURE GOLF.

A total of 1,500,000 yards of cotton fabrics has already been consumed by miniature-golf courses, according to a rough estimate in "Cotton and Miniature Golf," by James B. Lockwood, in the eleventh bulletin in the New Uses for Cotton series issued by the Department of Commerce.

(This information arrived too late for insertion under their respective sections.)

GINNINGS TO OCTOBER 31st, IN U.S.A.

According to the report of the Census Bureau, 10,864,000 bales of this year's American cotton crop were ginned up to the close of business on October 31. This compares with 10,892,000 bales to the same date last year and 10,162,000 bales two years ago. The amount ginned since October 17, when the last report was made up, is 1,612,000 bales, against 1,797,000 bales in the same period last year.

Included in the total are 334,000 round bales, and 10,000 bales of American-Egyptian, against 369,000 round bales and 11,000 bales American-Egyptian ginned last year.

The following table gives details of ginnings with comparisons :

		1930		1929		1928
Alabama	...	1,178,000	...	1,089,884	...	818,005
Arizona	...	61,000	..	60,423	...	61,567
Arkansas	...	633,000	...	1,062,418	...	761,099
California	...	91,000	...	100,912	...	81,635
Florida	...	49,000	...	28,883	...	17,701
Georgia	...	1,374,000	...	1,030,987	...	784,408
Louisiana	...	608,000	...	745,205	...	586,177
Mississippi	...	1,127,000	...	1,541,239	...	1,099,999
Missouri	...	117,000	...	102,231	..	49,229
New Mexico	...	49,000	...	37,028	..	33,184
North Carolina	...	589,000	...	390,543	...	497,126
Oklahoma	...	590,000	..	705,697	...	752,864
South Carolina	...	815,000	...	533,806	...	513,360
Tennessee	...	256,000	...	297,443	...	218,680
Texas	...	3,293,000	...	3,144,600	...	3,865,022
Virginia	...	30,000	...	17,130	...	20,729
Other States	...	4,000	...	3,411	...	1,697
Total	...	<u>10,864,000</u>	...	<u>10,891,940</u>	...	<u>10,162,482</u>

SECOND INDIAN COTTON FORECAST, 1930-31.

This forecast, issued by the Department of Commercial Intelligence and Statistics, Calcutta, is based upon reports furnished by the undermentioned provinces and states, which comprise the entire cotton area of India. The reports, however, generally relate to sowings made up to October 1.

The total area so far reported this year is 20,506,000 acres, as compared with 20,812,000 acres at the corresponding time last year, or a decrease of one per cent.

Weather conditions have been generally favourable, and the present condition of the crop, on the whole, is reported to be good.

The detailed figures for the provinces and states are given below:—

Second Forecast, October.

Provinces and States.	1930-31.	Acres (Thousands).		1928-29.
		1929-30.		
Bombay (a)	5,110	4,796	...	5,800
Central Provinces and Berar ...	4,872	5,141	...	4,897
Punjab (a)	2,320	2,381	...	2,246
Madras	808	675	...	952
United Provinces (a)	831	904	...	604
Burma	342	326	...	348
Bengal (a)	77	77	...	78
Bihar and Orissa	68	68	...	77
Assam	42	43	...	45
Ajmer-Merwara	28	26	...	26
North-West Frontier Province ...	16	12	...	12
Delhi	3	2	...	1
Hyderabad	2,934	3,123	...	3,450
Central India	1,227	1,349	...	1,350
Baroda	671	701	...	757
Gwalior	633	645	...	567
Rajputana	488	511	...	460
Mysore	36	32	...	40
Total	<u>20,506</u>	<u>20,812</u>	...	<u>21,710</u>

(a) Including Indian States.

A statement showing the present estimates of area classified according to the recognized trade descriptions of cotton, is given below:—

Descriptions of Cotton.	Acres (Thousands).	
	1930-31.	1929-30.
Oomras—		
Khandesh	1,220	1,379
Central India	1,860	1,994
Barsi and Nagar	2,112	2,494*
Hyderabad Gaorani	878	829*
Berar	3,328	3,393
Central Provinces	1,634	1,748
Total	<u>10,942</u>	<u>11,837*</u>
Dholleras	2,050	1,478
Bengal-Sind—		
United Provinces	831	904
Rajputana	516	537
Sind-Punjab	1,866	1,863
Others	74	74
Total	<u>3,287</u>	<u>3,378</u>
American-Punjab	742	843
Broach	1,029	1,250
Coompta-Dharwars	1,048	727
Westerns and Northern	643	446*
Cocanadas	96	144*
Tinnevellies	191	248
Salems		
Cambodias		
Comillas, Burmas and other sorts	478	461
Grand Total	<u>20,506</u>	<u>20,812</u>

* Revised.



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COTTON TRADE STATISTICS

India's Trade.*

Mr. THOS. M. AINSCOUGH, C.B.E., H.M. Senior Trade Commissioner in India, has again produced an admirable and most instructive report on the conditions and prospects of British trade in India.

The section dealing with textiles, of which we reprint the salient features, will interest our readers.

MANUFACTURED AND MAINLY MANUFACTURED GOODS.

COTTON TEXTILES.—Yarns.—The total imports of cotton twist and yarns rose slightly in quantity from 43,766,366 lbs. in 1928-29 to 43,882,041 lbs. in 1929-30, but declined in value from Rs. 629 lakhs to Rs. 600 lakhs. Imports of grey yarns declined by 2,184,000 lbs., but arrivals of other descriptions all advanced, bleached yarns by 211,000 lbs., coloured yarns by 435,000 lbs. and mercerised yarns by no less than 1,645,000 lbs. (due to large imports from Japan of mercerised two-folds).

The following table gives the imports of grey yarns arranged according to counts:—

Counts						1928-29		1929-30
						lbs.		lbs.
Nos.	1 to 10	..	..	..	..	16,900	..	113,280
	11 to 20	..	..	..	..	807,998	..	693,126
	21 to 30	..	..	..	..	452,206	..	393,919
	31 to 40	..	..	..	..	16,272,072	..	15,512,070
	Above 40's	..	..	..	..	7,813,619	..	7,195,859
	Two-folds	..	..	..	..	5,341,656	..	4,612,442
Total imports (grey)						30,704,451	..	28,520,696

* Unless otherwise stated, the statistics in this article are drawn from the publications of the Department of Statistics, Government of India, and relate to imports on private account only. Since all Indian statistics are now given in rupees and not in sterling, and in view of the labour which would be involved in converting into sterling, the lakh of rupees (Rs. 100,000 or £7,500 at 1s. 6d. exchange) has been taken as the usual unit. It is fully realized that this is not so convenient a unit as the £ sterling.

The increased imports of 1's to 10's were almost entirely drawn from China, while the falling-off in 11's to 20's was shared equally by the British and Chinese mills. The United Kingdom supplied practically all the 21's to 30's. In the range from 31's to 40's (which are very largely 32's and 40's) imports from the United Kingdom fell by nearly 500,000 lbs. and those from China by 921,000 lbs. Imports from Japan, however, advanced by 638,000 lbs. Counts above 40's were almost solely drawn from the United Kingdom. The increase in two-fold spinnings was mainly contributed to by Japan and China. British two-folds fell from 2,962,456 lbs. to 1,176,092. lbs

The next table sets forth the details of the imports of bleached yarns :—

Counts						1928-29 lbs.		1929-30 lbs.
Nos.	1 to 20	..	..	..	..	908	..	5,260
	21 to 30	..	..	..	..	35,724	..	60,320
	31 to 40	..	..	..	..	1,173,500	..	1,612,602
	Above 40's	..	..	..	..	1,139,525	..	1,321,509
	Two-folds	..	..	..	..	2,718,617	..	2,279,513
Total imports (white)						<u>5,068,274</u>	..	<u>5,279,204</u>

Coloured yarns were imported as follows :—

Counts						1929-30 lbs.		1929-30 lbs.
Nos.	1 to 20	..	..	..	..	272,593	..	216,703
	21 to 30	..	..	..	..	270,100	..	230,858
	31 to 40	..	..	..	..	2,489,382	..	2,922,923
	Above 40's	..	..	..	..	355,023	..	455,672
	Two-folds	..	..	..	..	503,751	..	499,452
Total imports (coloured)						<u>3,890,849</u>	..	<u>4,325,608</u>

The sources of supply of yarns of all kinds were as follows :—

Country of origin			1928-29		1929-30	
			lbs.	Rs. (lakhs)	lbs.	Rs. (lakhs)
United Kingdom	..	..	23,094,208	3,56	20,111,892	2,96
Netherlands	..	..	—	—	35,844	$\frac{1}{2}$
Switzerland	..	..	360,431	5	694,410	10
Italy	..	..	811,127	10	1,428,840	16 $\frac{1}{2}$
China, including Kong Kong	..	..	11,419,755	1,28	10,574,713	1,11
Japan	..	..	7,631,645	1,24	10,870,160	1,64
Other countries	..	..	449,200	6	166,182	2
Total	..	..	<u>43,766,366</u>	<u>6,29</u>	<u>43,882,041</u>	<u>6,00</u>

The imports of cotton yarns into India, however, provide only a very small proportion of the total consumption in the country, which is mainly supplied by the Indian mills. The production of the Indian mills compared with the imports is shown in the following statement :—

					Imports in lbs. (1,000)	Indian Mills Production in lbs. (1,000)
Annual average for the five years 1909-10						
to 1913-14 .. .. .	..	..	..	..	41,794	646,757
1925-26 .. .. .	..	..	..	..	51,688	686,427
1926-27 .. .. .	..	..	..	..	49,425	807,116
1927-28 .. .. .	..	..	..	..	52,345	808,940
1928-29 .. .. .	..	..	..	..	43,766	648,283
1929-30 .. .. .	..	..	..	..	43,882	833,409

It will be remarked that although the production of counts above 30's increases slowly but steadily there is no pronounced tendency towards finer spinning, and 91 per cent. of the total Indian mills' production is still in counts of 1's to 30's, and mainly, in 20's, 21's, 22's, 24's and 30's.

Piece Goods.—The following table shows the *quantities* and values of the three main classes of piece goods imported during the last pre-war year and during the past four years:—

Year	Grey (unbleached)		White (bleached)		Coloured, Printed or Dyed	
	£		£		£	
	Million yds.	000's omitted	Million yds.	000's omitted	Million yds.	000's omitted
1913-14 ..	1,534.2	†16,966	793.3	†9,523	831.8	†11,907
1926-27 ..	748.4	*14,712	571.0	*13,220	447.4	*12,916
1927-28 ..	875.5	*15,936	556.5	*11,562	504.8	*13,143
1928-29 ..	838.6	*15,143	554.1	*11,501	506.9	*13,011
1929-30 ..	925.5	*15,694	473.6	*9,956	483.5	*11,359

† At exchange of 1/4.

* At exchange of 1/6.

While the values of the imports of grey goods from all sources have remained fairly stationary during the past three years, there have been very heavy falls in the imports of bleached, coloured, printed and dyed goods.

Whereas the average declared values of imported grey goods were less than 50 per cent. above pre-war rates, the values of bleached goods were well above that figure and the values of coloured goods slightly in excess of it.

VARIETIES OF PIECE GOODS IMPORTED

				1913-14 (pre-war year)	1917-28	1928-29	1929-30
Grey (unbleached)					(All in million yards)		
Dhooties, saris and scarves .. ..	..	..	..	806.1	527.6	486.7	501.0
Jaconets, madapollams, mulls, etc. ..	..	..	..	150.4	78.9	78.9	53.0
Longcloth and shirtings .. ..	..	..	..	545.4	233.4	252.0	340.1
Sheetings .. ..	..	..	..	.2	23.0	6.5	14.7
Drills and jeans .. ..	..	..	..	21.3	11.2	11.8	13.4
Other sorts .. ..	..	..	..	10.8	1.4	2.7	3.3
Total .. ..	..	..	..	1,534.2	875.5	838.6	925.5

White (bleached)	1913-14 (pre-war year)	1927-28	1928-29	1929-30
		(All in million yards)		
Dhooties, saris and scarves ..	104.3	71.7	43.1	45.5
Jaconets, madapollams, mulls, etc ..	307.9	224.5	258.0	219.6
Longcloth and shurtings	115.3	112.1	123.0	104.0
Nainsooks	204.7	93.0	76.6	53.0
Drills and jeans	5.7	6.9	5.7	6.6
Checks, spots and stripes ..	16.1	14.1	12.7	12.0
Twills	8.3	14.9	17.7	16.8
Other sorts	31.0	12.3	17.2	16.1
Total	<u>793.3</u>	<u>556.5</u>	<u>554.0</u>	<u>473.6</u>

Coloured, Printed or Dyed	1913-14 (pre-war year)	1927-28	1928-29	1929-30
		(All in million yards)		
Dhooties, saris and scarves ..	115.2	38.4	36.3	32.6
Cambrics, etc	113.6	50.4	49.7	43.5
Shirtings	152.6	88.7	95.0	105.4
Prints and chintz	209.7	69.9	75.0	61.1
Drills and jeans	30.0	64.2	57.9	86.5
Checks, spots and stripes ..	19.7	18.4	22.4	26.1
Twills	31.4	40.5	47.9	36.5
Other sorts	159.6	134.3	122.7	91.8
Total	<u>831.8</u>	<u>504.8</u>	<u>506.9</u>	<u>493.5</u>

One of the most noteworthy features of the trade in bleached goods is the serious falling-off, due to changes in fashion, of the imports of white nainsooks from 204 million yards pre-war to a bare 53 million yards in 1929-30. The imports of white mulls, jaconets and other fine weaves are still well below pre-war quantities, while the reduction in bleached dhooties is due to the transfer in the customs statistics from August, 1927, of white yarn dhooties from the heading of white goods to that of grey goods.

The steady decline of the print trade is the most serious feature of the coloured goods schedule.

SOURCES OF IMPORTS.

(1) *Grey Goods.*

Countries of Consignment	1928-29		1929-30	
	Yards	Rs. (lakhs)	Yards	Rs. (lakhs)
United Kingdom ..	581,618,133	13.78	520,515,039	11.76
China	13,341,933	32	9,708,202	20
Japan	241,746,270	6.02	393,696,289	8.91
United States	1,566,850	6	916,003	3
Other countries ..	370,181	1	713,168	2
Total imports ..	<u>838,643,367</u>	<u>20.19</u>	<u>925,548,701</u>	<u>20.92</u>

In 1928-29 no less than 451 million yards of the 581 million yards imported from the United Kingdom consisted of bordered dhooties. Even in this trade the competition of the Ahmedabad mills is being felt in the coarser types of shirting dhooties. Imports

of Japanese dhooties have advanced from less than a million yards in 1924-25 to nearly 35 million yards in 1928-29. Imports of British grey shirtings have fallen from 145 million yards in 1924-25 to 48 million yards in 1928-29, synchronizing with a corresponding increase in imports from Japan from 60 million yards to 191 million yards. Even the trade in grey jaconets, in which there is little competition, is a declining one. Generally speaking, one may say that—with the exception of the valuable trade in grey dhooties and about 50 million yards per annum of grey jaconets—the Indian trade in plain grey goods is lost to Lancashire, primarily owing to the competition of the Indian mills, and secondly due to Japanese competition.

(2) *Bleached Goods.*

Countries of Consignment	1928-29		1929-30	
	Yards	Rs. (lakhs)	Yards	Rs. (lakhs)
United Kingdom .	525,361,457	14,23	435,947,709	12,03
Netherlands	8,414,536	33	7,503,655	29
Switzerland ..	8,710,617	37	8,584,401	35
Japan ..	5,461,307	15	13,880,453	33
Other countries	6,130,029	25	7,667,795	27
Total imports .	<u>554,077,946</u>	<u>15,33</u>	<u>473,584,013</u>	<u>13,27</u>

It is significant that the Japanese more than doubled both the yardage and value of their shipments of bleached goods during a year when all other suppliers shipped reduced quantities. Japanese white shirtings and drills are being imported in increasing quantities, the bleach and finish being greatly improved.

(3) *Coloured, Printed and Dyed.*—This heading is made up as follows:—

Description	1928-29		1929-30	
	Yards	Rs. (lakhs)	Yards	Rs. (lakhs)
Printed goods	244,403,870	7,41	199,942,926	5,77
Dyed goods	155,583,072	5,62	150,998,312	4,91
Woven coloured goods ..	106,948,571	4,31	132,534,139	4,46
Total imports ..	<u>506,935,513</u>	<u>17,34</u>	<u>483,475,377</u>	<u>15,14</u>

The falling-off in the print trade is remarkable. The provenance of the imports was as follows:—

Countries of Consignment	1928-28		1929-30	
	Yards	Rs. (lakhs)	Yards	Rs. (lakhs)
United Kingdom ..	335,606,433	11,99	278,620,280	9,50
Germany	2,183,596	15	1,403,888	9
Netherlands	11,265,778	55	14,185,817	70
Belgium	2,167,840	18	917,169	8
Switzerland	2,291,734	17	1,586,373	10
Italy	36,112,032	1,22	22,989,915	82
Straits Settlements ..	2,146,715	11	1,489,232	7
Japan	109,798,231	2,71	154,269,631	3,45
Other countries	5,373,064	26	8,013,072	33
Total imports ..	<u>506,935,513</u>	<u>17,34</u>	<u>483,475,377</u>	<u>15,14</u>

(4) *Fents of all Descriptions*.—There has been a steady decline in the total trade during the past three years:—

Countries of Consignment	1928-29		1929-30	
	Yards	Rs. (lakhs)	Yards	Rs. (lakhs)
United Kingdom	13,506,107	42	12,456,293	36
United States	22,898,854	50	23,908,034	53
Other countries . . .	698,752	94	374,094	1
Total	<u>37,103,686</u>	<u>2</u>	<u>36,738,421</u>	<u>90</u>

Other countries include Switzerland, Japan and Germany. Bombay is the principal fent market in India, and New York shipping merchants now compete very keenly at prices which are difficult to meet.

Other items of interest to cotton manufacturers contained in this report are a résumé of Mr. Hardy's study of the events leading to the passing of the Cotton Textile Industry Protection Act, 1930; explanation of this Act; probable effects of the new duties. Appendix A contains a further article by Mr. G. Rainy on the new duties.

SHARES OF THE PRINCIPAL COMPETITORS IN THE TOTAL QUANTITIES OF PIECE GOODS IMPORTED.

Countries Consignment	1913-14	1926-27	1927-28	1928-29	1929-30
	Per cent	Per cent.	Per cent.	Per cent.	Per cent.
United Kingdom	97.1	82.0	78.2	75.2	65.5
Japan .. ..	.3	13.6	16.4	18.4	29.8
United States .. ..	.3	.9	1.4	1.5	.5
Netherlands	8	1.1	1.0	1.0	1.1
Other countries	1.5	2.4	3.0	3.9	3.1
Total	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

(Report on the Conditions and Prospects of British Trade in India, by Thomas A. Ainscough, C.B.E., etc. Published at 3s. 6d. by H.M. Stationery Office, London.)

ARTIFICIAL SILK INFORMATION

YARNS AND PIECE GOODS

PRODUCTION—EXPORTS—IMPORTS—TARIFFS MARKET REPORTS

APPLY:

The TEXTILE & ENGINEERING PRESS BUREAU Ltd.

(Managing Director: J. GUTHRIE OLIVER)

*Phone
city 525.

4, YORK ST., MANCHESTER

UNITED KINGDOM.

COTTON YARN **EXPORTS** PER BOARD OF TRADE RETURNS

(In lbs.)

Grey unbleached Bleached and dyed
 Nine months ended 30th September

To	1930	1929	1930	1929
Soviet Union (Russia) ..	153,400	233,800	14,900	15,200
Sweden	1,297,700	1,043,400	38,800	33,000
Norway	2,443,600	2,180,800	77,600	65,500
Denmark	1,060,500	1,030,600	90,800	109,700
Poland (including Dantzig) ..	839,100	1,571,900	10,500	2,800
Germany	24,736,400	29,699,900	97,200	937,200
Netherlands	20,877,100	23,626,400	19,300	4,600
Belgium	5,132,500	4,584,900	36,500	48,200
France	4,050,700	4,188,000	12,100	23,400
Switzerland	4,533,200	6,038,400	9,600	4,200
Italy	518,000	1,030,500	7,200	8,000
Austria	1,037,700	1,083,400	6,200	2,700
Czecho-Slovakia	1,774,400	2,275,000	700	19,300
Yugo-Slavia	1,403,600	1,176,300	372,100	302,600
Bulgaria	472,500	761,600	295,200	464,500
Roumania	4,414,000	3,142,700	92,600	128,300
Turkey	139,400	392,400	29,800	81,400
China (including Hong Kong)	1,447,400	1,598,600	114,100	307,600
United States of America ..	1,099,400	1,639,600	162,700	243,600
Brazil	1,283,300	2,016,600	153,300	194,800
Argentine Republic	1,333,400	1,836,100	67,800	56,500
British India—				
Bombay, via Karachi ..	50,400	60,500	290,100	307,200
" other ports ..	2,492,200	4,812,200	1,387,600	1,452,500
Madras	1,762,600	4,673,200	1,766,100	2,405,000
Bengal, Assam, Bihar and				
Orissa	899,100	2,160,300	580,100	945,300
Burmah	46,800	60,500	389,300	436,600
Straits Settlements and Malay				
States	21,600	51,400	57,000	129,800
Australia	1,773,700	1,751,200	1,780,100	2,570,800
Canada	1,026,500	1,089,600	135,290	192,000
Other Countries	3,791,400	5,212,800	2,408,000	3,622,400
TOTALS :				
Up to No. 40 count	40,528,900	44,636,200	8,395,100	12,273,300
Over No. 40 count and up to				
No. 80 count	36,659,700	48,980,100	1,553,400	2,084,300
Over No. 80 count and up to				
No. 120 count	12,786,400	15,191,400	416,400	577,700
Over No. 120 count	1,936,600	2,214,900	137,600	179,400
Total	91,911,600	111,022,600	10,502,500	15,114,700

COTTON GOODS **EXPORTS**

(In Square Yards)

Jan.—Sept. inclusive

To	1930	1929
Sweden	14,716,000	12,483,200
Norway	11,449,200	11,331,300
Denmark	19,834,400	19,106,500
Germany	32,905,500	33,856,000
Netherlands	30,493,900	51,325,600

Cotton Goods Exports—*Continued*

Jan-Sept. inclusive

	1930	1929
Belgium	21,483,800	20,006,300
France	5,872,100	7,342,500
Switzerland	50,761,400	62,608,100
Portugal, Azores and Madeira	9,142,600	9,777,000
Spain and Canaries	4,980,400	9,896,100
Italy	6,093,700	8,063,100
Austria	5,382,300	5,100,600
Greece	19,924,300	28,301,300
Roumania	9,664,200	8,336,200
Turkey	20,286,500	48,967,700
Syria	11,113,100	18,248,800
Egypt	92,975,900	113,841,500
Morocco	29,962,100	45,265,800
Foreign West Africa	34,463,600	40,377,900
Foreign East Africa	7,865,500	12,467,600
Iraq	25,190,100	30,279,700
Persia	9,544,200	12,120,000
Dutch East Indies	53,767,400	95,885,100
Philippine Islands and Guam	4,934,400	8,061,600
Siam	8,989,200	23,094,800
China	36,818,500	119,427,900
Japan	6,106,000	8,842,900
United States of America	16,484,100	24,956,800
Cuba	7,598,200	15,540,100
Mexico	11,180,600	11,004,800
Central America	9,443,000	12,472,700
Colombia	13,558,900	35,798,200
Venezuela	17,587,800	23,761,700
Ecuador	3,833,600	5,367,700
Peru	7,548,100	9,102,700
Chile	26,409,800	34,304,300
Brazil	6,598,800	34,528,100
Uruguay	14,531,000	13,749,100
Bolivia	2,101,800	2,729,600
Argentine Republic	94,358,800	108,828,000
Irish Free State	19,724,500	20,658,100
British West Africa	85,664,100	84,400,300
British South Africa	43,329,400	54,690,900
British East Africa	12,093,000	14,514,700
British India—		
Bombay, via Karachi	161,636,100	186,318,500
" other ports	126,560,600	220,671,500
Madras	61,278,500	79,231,100
Bengal, Assam, Bihar and Orissa	337,052,200	535,294,800
Burmah	33,918,700	54,608,500
Straits Settlements and Malay States	27,270,000	69,423,100
Ceylon	17,871,200	24,411,100
Hong Kong	13,966,900	33,536,200
Australia	106,071,800	128,811,400
New Zealand	23,818,000	25,830,300
Canada	25,360,200	29,959,800
British West India Islands and British Guiana	14,832,200	12,540,900
Other Countries	69,457,100	76,890,200
Total	1,995,959,300	2,848,350,300
Total of grey or unbleached	501,653,200	777,380,800
Piece goods white—bleached	723,798,600	1,028,721,100
Total of piece goods—printed	283,776,800	370,868,400
Total of piece goods dyed in the piece, also manufactured or part of dyed yarn	486,730,700	671,380,000
Total of piece goods of all kinds	1,995,959,300	2,848,350,300

EXPORTS OF COTTON GOODS FROM JAPAN.

				(1,000 sq. yds.)	1930		1929
					2nd qr.	1st qr.	Quarterly average
China		113,887	196,915	168,178
India	104,342	154,497	145,300
Dutch East Indies	51,890	29,510	48,407
Egypt..	21,203	22,190	26,841
Africa	15,296	13,868	13,769
Australia	3,450	3,232	3,451
Singapore	10,923	7,903	7,489
Philippines	8,813	7,549	10,036
Arabia and Persia	12,647	12,799	12,411
Siam	1,959	6,003	4,479
South America	6,375	5,235	7,288
Elsewhere	3,349	4,807	3,192
Total				..	351,134	464,510	447,709
Including—							
Grey	169,440	202,798	203,894
White	35,525	57,569	32,022
Coloured, etc.	146,169	204,143	211,799

ESTIMATED PRODUCTION OF RAYON BY COUNTRIES, AND PROCESSES.

Rayon Yarn ex Waste—in thousands of lbs —Jan—June, 1930

Supplied by The Textile and Engineering Press Bureau, Ltd., Manchester.

Country	Viscose	Acetate	Cupra	Collodion	Total	1929 Total
Austria	1,408	—	—	—	1,408	3,168
Belgium	5,181	792	—	341	6,314	14,201
Brazil	396	—	—	—	396	946
Britain	17,414	5,456	330	—	23,230	52,701
Canada	1,892	660	—	—	2,552	4,257
Czecho-Slovakia	3,124	—	—	—	3,124	4,730
France	17,908	2,068	363	66	20,405	37,004
Germany	16,687	814	4,345	—	21,846	45,001
Greece	110	—	—	—	110	330
Holland	8,646	—	—	—	8,646	19,998
Hungary	—	—	—	275	275	572
Italy	31,482	858	660	—	33,000	60,874
Japan	14,190	—	—	—	14,190	20,900
Poland	2,211	—	—	616	2,827	4,686
Spain	1,441	—	—	—	1,441	3,300
Sweden	231	—	—	—	231	418
Switzerland	5,442	176	—	—	5,618	12,254
United States	51,310	4,750	1,500	3,600	61,160	122,133
Total	179,103	15,574	7,198	4,898	206,773	407,473
Total, 1929	355,014	24,783	15,994	11,682	—	407,473

U.S.A.

UNITED STATES EXPORTS OF RAW COTTON, EXCEPT LINTERS

Country of destination	First six months of 1929		1930	
	Bales	Value Thousands	Bales	Value Thousands
Belgium	93,958	\$10,132	75,002	\$7,309
France	264,957	28,865	262,513	25,996
Germany	493,635	52,346	523,055	48,412
Italy	340,969	36,424	239,936	22,230
Netherlands	62,959	6,895	52,315	4,982
Soviet Russia in Europe	149,108	15,138	18,231	1,423
Spain	101,317	11,006	94,755	9,159
United Kingdom	713,250	74,915	435,776	41,589
Other Europe	65,984	7,106	51,782	4,970
Canada	130,768	13,123	82,764	7,163
British India	9,000	948	1,899	185
China, Hong Kong, and Kwantung	117,324	11,885	114,952	9,694
Japan	460,052	45,638	395,224	34,910
Other countries	14,671	1,512	3,896	392
Total	3,017,952	315,933	2,352,100	218,423

UNITED STATES EXPORTS OF COTTON CLOTH, BY CLASSES

Item	First six months of 1929		1930	
	sq. yds Thou- sands	Value Thou- sands	sq. yds. Thou- sands	Value Thou- sands
Tire fabric :				
Cord	2,865	\$1,328	761	\$266
Other	630	211	288	105
Duck :				
Heavy filter, paper dryer, hose and belting duck	277	176	213	133
Unbleached :				
Ounce	3,373	942	2,118	561
Numbered	2,221	900	1,810	691
Bleached	1,146	330	699	216
Coloured	1,199	408	603	221
Other cotton cloth :				
Unbleached :				
Drills and twills	6,225	791	5,478	615
Sheetings :				
40 in. wide and under	45,553	4,046	31,539	2,456
Over 40 in. wide	816	91	782	82
Osnaburgs	12,434	1,290	8,282	795
All other unbleached	9,269	575	7,536	489
Bleached :				
Drills and twills	2,300	333	1,963	298
Pyjama checks	4,456	441	4,029	406
Sheetings :				
40 in. and under	19,396	2,201	10,359	1,117
Over 40 in. wide	9,039	1,205	2,592	345
All other bleached	15,409	1,782	15,629	1,792
Coloured :				
Voiles	32,367	4,715	27,411	3,498

UNITED STATES EXPORTS—*continued*

	sq. yds. Thou- sands	First six months of		sq. yds. Thou- sands	Value Thou- sands
		1929	1930		
Percales and prints :					
32 in. wide and narrower ..	17,807	1,814	8,962	889	
Over 32 in. wide.. ..	6,435	868	6,302	814	
Flannels and flannelettes ..	1,882	290	1,109	163	
Khaki and fustians ..	2,410	479	1,881	373	
Denims	9,347	1,718	8,017	1,304	
Suitings (drills, etc.) ..	17,389	2,792	10,357	1,683	
Ginghams	8,448	895	3,569	361	
Chambrays	8,114	881	8,208	853	
All other printed fabrics .					
7½ yds. and more per lb. .	16,338	2,587	8,431	1,382	
Less than 7½ yds. per lb ..	10,285	1,871	11,243	1,674	
All other piece-dyed fabrics					
5 and more yds. per lb... ..	13,813	2,021	8,606	1,240	
Less than 5 yds. per lb. ..	10,376	1,553	9,089	1,202	
All other yarn-dyed fabrics .	10,691	1,645	5,751	838	
Cotton and rayon mixtures, cotton chief value	9,818	2,649	6,219	1,908	
Total	312,128	43,828	219,836	28,770	

CZECHO-SLOVAKIA.

YARN AND COTTON GOODS IMPORTS AND EXPORTS (in metric tons)

Cotton Yarn	Imports 1929	Exports 1929	Excess of exports over imports	
			1929	1928
Grey	4,131	22,555	18,424	17,781
Bleached and coloured	228	4,319	4,091	3,698
Others	316	422	106	3
Total	4,675	27,296	22,621	21,476

Cotton Goods	Imports 1929	Exports 1929	Excess of exports over imports	
			1929	1928
Grey	1,218	8,034	6,816	6,715
Bleached, coloured	377	15,872	15,495	14,823
Coloured, woven	30	12,215	12,185	12,202
Knitted	83	6,388	6,305	6,738
Other finished goods	310	5,251	4,941	5,006
Total	2,018	47,760	45,742	45,484

EXPORTS OF YARN FOR THE YEAR 1929, WITH PREVIOUS YEAR'S
FIGURES FOR COMPARISON (in metric tons)

Country of Destination	1929	1928
Germany	6,537	8,123
Austria .. .	1,802	1,661
Poland .. .	417	469
Hungary .. .	2,553	3,336
Roumania .. .	8,411	6,741
Yugo-Slavia .. .	3,384	2,281
Netherlands	591	—
Bulgaria	925	835
Other countries	2,676	3,165
Total	<u>27,296</u>	<u>26,811</u>

COTTON GOODS EXPORTS (in metric tons)

Country of Destination	Woven goods	Knitted goods	Others	Totals	
				1929	1928
Germany .. .	2,242	156	335	2,733	2,846
Austria .. .	6,549	539	470	7,558	8,172
Poland .. .	657	12	295	964	565
Hungary .. .	3,981	91	194	4,266	5,447
Roumania .. .	2,890	57	145	3,092	4,019
Yugo-Slavia .. .	5,454	27	153	5,634	5,443
Great Britain .. .	987	3,048	483	4,518	4,403
Netherlands	275	1,113	126	1,514	1,452
Denmark	501	209	—	710	586
Bulgaria	609	—	16	625	527
Turkey	1,258	—	—	1,258	1,049
U.S.A.	1,484	—	343	1,827	1,734
Norway and Sweden .. .	307	415	90	812	—
Egypt	554	46	—	600	—
Other countries	8,373	675	2,600	11,648	11,861
Total	<u>36,121</u>	<u>6,388</u>	<u>5,250</u>	<u>47,759</u>	<u>48,104</u>

VALUE OF YARN AND CLOTH EXPORTS (in 1,000 Kronen)

Country of Destination	Yarn	Cloth	Totals	
			1929	1928
Germany	115,868	182,317	298,185	326,165
Austria	35,996	400,618	436,614	487,794
Poland	8,721	45,312	54,033	40,672
Hungary	45,528	206,885	252,413	332,543
Roumania	166,447	162,562	329,009	360,296
Yugo-Slavia	67,704	262,907	330,611	309,515
Great Britain	1,841	168,045	169,886	158,620
Netherlands	8,592	61,235	69,827	67,682
Denmark	—	31,237	31,237	26,322
Bulgaria	17,108	27,057	44,165	38,248
Turkey	5,556	43,645	49,201	45,887
U.S.A.	—	105,940	105,940	94,497
Norway and Sweden .. .	—	39,787	39,787	—
Egypt	—	23,062	23,062	—
Other countries	50,154	543,830	593,984	683,744
Total	<u>523,515</u>	<u>2,304,439</u>	<u>2,827,954</u>	<u>2,971,985</u>

INDIA.

DETAILED STATEMENT OF THE QUANTITY (IN POUNDS)
AND THE COUNTS OF YARN SPUN
INDIA (BRITISH INDIA AND INDIAN STATES)

					Twelve months, April to March,		
Count or Number					1927-28	1928-29	1929-30
1	..	..	..	..	9,205,405	3,511,083	3,163,870
2	.	..	..	..	7,573,216	6,715,380	9,297,071
3	..	..	..	..	2,137,271	1,361,743	2,125,916
4	..	.	..	..	8,570,826	6,613,303	9,564,324
5	..	..	..	..	2,763,241	2,321,581	2,450,297
6	..	..	..	..	9,729,102	8,402,887	10,761,280
7	..	..	..	.	20,356,905	15,330,831	20,434,307
8	..	.	..	..	10,493,418	6,603,497	7,702,374
9	..	.	..	..	15,464,029	11,521,783	16,081,820
10	..	..	..	..	19,689,770	16,505,646	23,896,061
Total, Nos. 1 to 10					105,983,183	78,887,734	105,477,320
11	..	.	.	..	34,365,014	28,970,287	36,551,322
12	.	..	.	.	29,094,697	21,754,419	27,679,271
13	..	..	..	..	26,171,534	22,829,091	28,337,285
14	..	..	.	..	33,348,572	23,630,369	31,163,981
15	..	..	..	..	23,098,065	17,818,404	25,995,186
16	..	..	.	.	33,364,157	28,587,229	35,438,691
17	..	..	..	..	18,610,634	12,591,532	17,758,472
18	..	..	..	..	24,305,301	21,762,464	27,411,447
19	..	..	..	..	14,634,969	12,758,638	13,955,427
20	..	..	..	..	151,823,951	112,433,367	143,531,316
Total, Nos. 11 to 20					388,816,894	303,135,800	387,822,398
21	..	..	..	..	59,240,322	45,232,125	60,098,480
22	..	..	..	..	52,998,640	44,620,108	57,334,328
23	..	..	..	..	9,516,295	7,450,705	9,158,078
24	..	..	..	..	56,919,006	39,745,972	51,100,274
25	..	..	..	..	3,560,945	3,125,741	3,556,253
26	..	..	..	..	14,650,075	12,769,458	16,481,432
27	..	..	..	..	5,465,249	3,589,192	5,216,465
28	..	..	..	..	14,449,952	13,690,996	15,843,454
29	..	..	..	..	2,378,702	2,328,723	3,460,033
30	..	..	..	..	43,891,949	40,460,216	49,509,497
Total, Nos. 21 to 30					263,071,135	213,013,236	271,758,294
31	..	..	..	..	1,590,034	2,268,066	2,441,328
32	..	..	..	..	13,345,203	14,680,233	16,541,594
33	..	..	..	..	1,654,915	876,920	1,130,482
34	..	..	..	..	1,934,740	2,017,084	2,308,768
35	..	..	..	..	169,433	128,770	755,149
36	..	..	..	..	2,729,679	1,375,123	2,365,431
37	..	..	..	..	24,718	251,912	212,363
38	..	..	..	..	405,379	179,731	540,849
39	..	..	..	..	14,026	72,620	76,497
40	..	..	..	..	11,888,970	15,637,515	19,990,320
Total, Nos. 31 to 40					33,757,097	37,487,974	46,362,781
Above 40					11,141,821	10,029,271	15,278,339
Wastes, etc.					6,170,243	5,741,941	6,709,881
GRAND TOTAL					808,940,373	648,295,956	833,409,013

INDIA.

DETAILED STATEMENT OF THE QUANTITY (IN POUNDS AND
AND THEIR EQUIVALENT IN YARDS) AND DESCRIPTION OF WOVEN
GOODS MANUFACTURED.

INDIA

Description	Twelve months, April to March,			
	1927-28	1928-29	1929-30	
Grey and bleached piece goods	lbs. 25,774,802	20,570,954	23,765,477	
Chadars	yds. 66,824,306	56,681,087	66,040,321	
Dhutis	lbs. 129,746,309	115,262,574	157,233,552	
Drills and jeans ..	yds. 615,946,386	564,153,870	776,027,510	
Cambrics and lawns	lbs. 22,912,951	19,087,046	25,022,969	
Printers	yds. 91,197,644	76,336,349	100,297,055	
Shirtings and longcloth	lbs. 986,274	744,455	573,491	
T-cloth, domestics, and sheetings	yds. 5,479,124	4,601,226	3,589,548	
Tent-cloth	lbs. 4,608,509	4,769,783	4,150,144	
Khadi, Dungi or Khaddar	yds. 20,245,960	22,471,220	19,464,319	
Other sorts	lbs. 140,831,481	107,701,083	130,270,819	
Total	yds. 620,027,624	474,221,488	585,215,795	
Coloured piece goods ..	lbs. 24,630,019	19,699,114	23,733,182	
Grey and coloured goods, other than piece goods	yds. 92,163,833	75,487,815	90,665,313	
Hosiery	lbs. 2,618,279	2,946,545	3,190,893	
Miscellaneous	yds. 6,064,123	6,935,315	7,629,360	
Cotton goods mixed with silk or wool	lbs. 41,485,313	31,575,028	43,203,288	
GRAND TOTAL..	yds. 116,118,753	93,688,988	124,634,578	
	lbs. 9,873,922	8,568,794	10,604,798	
	doz. 40,943,836	35,015,194	41,357,002	
	lbs. 403,467,859	330,925,376	421,758,613	
	yds. 1,675,011,583	1,409,592,552	1,814,920,801	
	lbs. 148,297,621	102,175,898	125,858,886	
	yds. 681,553,222	483,876,103	604,059,124	
	lbs. 4,205,147	3,330,966	4,536,020	
	doz. 992,107	786,008	1,164,778	
	lbs. 1,213,870	1,609,033	1,908,942	
	doz. 455,592	493,488	572,404	
	lbs. 5,827,546	4,403,538	4,635,744	
	lbs. 4,794,002	3,211,762	3,360,526	
	lbs. 567,800,045	445,656,573	562,058,731	
	yds. 2,356,564,805	1,893,268,655	2,418,979,925	
	doz. 1,447,699	1,279,496	1,737,182	

ARGENTINE.

EXPORTS OF COTTON

From January 1 to March 31, 1930.

Country of Destination :—	Tons.
Germany	72
Belgium	23
Spain	65
France	160
United States	23
Portugal	102
Total	445
Same period, 1929	597
January 1 to December 31, 1929	23,597

Reviews on Current Cotton Literature.

"ANNUARIO DELL'INDUSTRIA COTONIERA ITALIANA, 1930." Published by the Associazione Italiana Fascista Degli Industriali Cotonieri; price 100 lire.

The annual review of the Italian Cotton Association this year contains over 1,100 pages full of condensed information on any matter referring to the Italian cotton industry. The publishers are to be congratulated in producing so useful a volume.

It is a work, which, necessitating, as it has done, so much painstaking preparation, cannot fail to be of great assistance to cotton mill men, especially in Italy, and it should prove to be of inestimable value to those on whose behalf it has been specially prepared. Especially noteworthy amongst a mass of information are the descriptions of the various growths of cotton, exhaustive accounts of the Italian cotton industry, tariff regulations in Italy. There follows a detailed list of countries with whom the Italian mills do business, containing useful information as to the imports and exports to and from Italy, monetary equivalents, tariff and customs information, yarn and cloth requirements, etc. Data concerning international rules of arbitration is also given, followed by a statement of the work of the Italian Association. A tabulation of the members is included, giving a comprehensive review of the number of spindles and looms, counts spun, cloth woven, specialities, etc. A list is also given of the different specialities and the firms which manufacture them.

"ORGANIZATION IN THE COTTON TRADE," by F. Greenhalgh. Published by John Heywood Ltd., at 1s. 6d. net.

An effective amplification of the author's previous publication, "Trade Organization: Cotton Spinning," and one which will doubtless prove as popular as the earlier work. Various difficulties which surround the cotton trade at the moment are investigated in the light of the author's demand for the application of his costing system.

With regard to the cotton report, it is maintained that, had a costing system as outlined by Mr. Greenhalgh been in existence, the Inquiry Committee would have been helped, and more reliable data could have been collected.

In this book also are suggested the means by which those causes of bad trade that are purely domestic may be recognized and remedied, and, in anticipation that some of the phrases used may be thought to be unduly provocative, the plea is made now that the importance of the issue justifies vigorous presentation of the argument.

"CO-OPERATIVE MARKETING AND PURCHASING, 1920-30," by R. H. Elsworth. Published by the United States Department of Agriculture. The cotton section of this publication is composed of a comprehensive description of the business extent of the American Co-operative Associations for handling cotton.

"MANCHESTER GUARDIAN COMMERCIAL": American Cotton Annual Review. A publication of exceptional interest to those who are in any way interested in cotton. Articles over such well-known names as W. G. Reed, C. T. Revere, Dr. George D. Smith, G. W. Fooshe, G. A. Sloan, Philip B. Weld, Carl Williams, and Alston H. Garside certainly merit the attention of all cotton men.

ECONOMIC CONDITIONS IN GERMANY, TO JULY, 1930." Report by J. W. F. Thelwall, M.C., and R. P. F. Edwards, D.S.O. Issued by the Department of Overseas Trade, and published by H.M. Stationery Office; price 4s. 6d. net. The report contains over 300 pages in which the authors analyse the present economic position of Germany.

The authors state that Germany shares in the general industrial depression. It is true that her foreign trade has maintained a satisfactory development, there being a considerable surplus of exports over imports for the first six months of 1930. Nevertheless, Germany is suffering from the world crisis accentuated by local factors which can only be overcome by a reform of the public finances and a drastic reduction of retail prices.

The situation of Germany's foreign trade is analysed. The salient features of recent development are a decrease in the value of imports, in spite of an increase in quantity; a substantial rise in the quantity and value of exports and a higher value of reparation deliveries in kind, in spite of lesser quantities.

The decrease in the value of British exports to Germany has been accompanied by an equally steady increase in the value of German exports to Britain. A table of imports into Germany from the United Kingdom shows an increase in the import of coal, copper and woollen fabrics, and a big drop in the export of woollen yarn, cotton yarn, and cotton fabrics.

The position of Germany's main industries is dealt with in detail. Prominence is given to various industrial syndicates, including those in the textile trade.

The report is supplemented by an appendix showing trade with foreign countries.

"SKINNER'S COTTON TRADE DIRECTORY OF THE WORLD, 1930-31," was recently published at 30s. This most useful and comprehensive directory of the cotton industry contains 1,351 pages, all of which are of interest to cotton-mill men. Among the various sections are those relating to cotton shippers, merchants and brokers, manufacturers of cotton mill supplies, textile machinery, chemicals, electrical machinery, and artificial silk, all of which will be of value to cotton spinners and manufacturers, textile machinists, cotton merchants, etc. Other sections give complete lists of cotton-waste merchants, spinners and manufacturers, etc., in all countries of the world.

"THE SUCCESSFUL MANAGEMENT OF COTTON MILLS," by Henry D. Martin. Published by Ronchhodlal Amratlal, Ahmedabad. A versatile work containing sound advice on every branch of the cotton industry. The book is well worthy of the perusal of everyone connected with mill work, from manager downwards.

"ANNUAL COTTON HANDBOOK, 1930." Published by Comtelburo Ltd., Tokenhouse Yard, London. Price 5s. 3d. post free. This is the sixtieth annual edition of this very useful cotton reference book. Two new features are introduced into the present issue, these consisting of a page showing the East Indian annual cotton returns and another showing the acreage and yield in China. A veritable mine of information containing practically every available cotton statistical table published by the cotton trade of the world. The fact that the handbook has now reached its Diamond Jubilee is abundant evidence of its value and reliability.

"THE CONCENTRATION IN THE ENGLISH COTTON INDUSTRY." Translation of articles which appeared in Dutch in the special cotton numbers of the "Nieuwe Rotterdamsche Courant," July 2nd and 3rd, 1929. By Dr. J. Wisselink. From a description of the condition of the industry at the time of writing (1929), the author goes on to give causes of, and suggested remedies for, the present state of the cotton trade.

"YEAR BOOK OF THE NATIONAL ASSOCIATION OF COTTON MANUFACTURERS, BOSTON, 1930." An extremely useful and comprehensive publication containing valuable statistical and technical information upon many subjects of interest to cotton-mill men. The technical section contains, amongst other useful information, tabulations in respect of roving, yarn, cloth, humidity, and test methods.

"DAVISON'S TEXTILE BLUE BOOK, 1930." Published by the Davison Publishing Co., 30, Union Square, New York. The sixty-fifth annual edition of this directory has come to hand. Over 10,000 mill reports have been most carefully revised. The various dealers' lists, covering over 20,000 firms, have all been brought up to date. Features of interest are: Statistics arranged by States showing the number of spindles, looms, cards and combers in the mills; textile associations; index to cotton merchants; cotton warehouses with insurance ratings. A section showing all mills with dye houses is a valuable feature for chemical and dyestuff firms. Prices delivered: Office edition \$7.50; handy edition \$5.00; salesmen's directory \$4.00; foreign 50 cents extra.

"FINAL REPORT ON THE THIRD CENSUS OF PRODUCTION OF THE UNITED KINGDOM (1924) FOR THE TEXTILE TRADES." Published by H.M. Stationery Office, 4s. 6d. net. In this volume, which was only published last September, the textile trades are examined both collectively and individually. Reports are presented on cotton, woollen and worsted, silk and rayon, jute, hemp and linen, hosiery and textile finishing trades, lace, rope twine and net, elastic webbing and cocoa-nut fibre, ramie, horsehair and feathers, etc. A number of statistical tabulations are also given.

The report on the cotton trade embraces spinning and weaving separately, together with a section dealing with the two together. Interesting figures are quoted relating to production and employment. Particulars are also given of the different types of carding engines, spinning and doubling spindles idle and in use, all of

which will make interesting reading for those connected with the cotton trade. Other subjects to be discussed are: Mechanical power in cotton mills, exports and imports of yarn, piece goods, etc., and wages.

"STUDIES IN THE SAMPLING OF COTTON FOR THE DETERMINATION OF FIBRE PROPERTIES," by Ram Saram Koshal, M.Sc., and A. James Turner, M.A., D.Sc. Published by the Indian Central Cotton Committee (price 1 Rupee). A highly interesting treatise dealing with fibre width and convolutions, fibre rigidity and length, fibre strength, and frequency curves for various fibre properties.

"THE WEIGHT PER INCH OF FIBRES OF DIFFERENT LENGTHS, AND THE NUMBERS OF FIBRES OF DIFFERENT LENGTHS PER SEED, FOR EACH OF THE STANDARD INDIAN COTTONS," by R. L. N. Iyengar, B.Sc., and A. James Turner, M.A., D.Sc. Published by the Indian Central Cotton Committee (price 8 annas). Amongst other points discussed are material, sampling, ginning and percentage and lint index, fibre length distribution, determination of fibre weight, number of fibres per seed, the weight per inch of fibres (of a given cotton) of different lengths, the number of cotton fibres per seed.

"THE FOUNDATIONS OF YARN STRENGTH AND YARN EXTENSION," by Hariras Navkal, M.Sc., and A. James Turner, M.A., D.Sc. Published by the Indian Central Cotton Committee (price 8 annas).

"1929 REPORT, BOMBAY MILLOWNERS' ASSOCIATION." A very retrospective report of the work of the Association during the past year. It contains much information on general matters. A number of statistical tables make this report very valuable for reference.

"TRANSACTIONS OF THE NATIONAL ASSOCIATION OF COTTON MANUFACTURERS." Reports of the semi-annual meeting held in May, 1929, and of the annual meeting held in October, 1929, are presented. The papers read at these conferences are contained in the reports, together with the discussions which followed.

Among the subjects dealt with were: Modern fashions, rehabilitation of long-staple cottons, the fallacy of price discrimination, the place of mergers in the cotton textile industry; some aspects of employee relations, industrial democracy, industrial co-operation, etc.

"ECONOMIC CONDITIONS IN JAPAN TO JUNE, 1930." Report by G. B. Sansom, C.M.O., and H. A. Hacral, M.A. Published in connection with the Department of Overseas Trade, by H.M. Stationery Office, 2s. 6d.

The report discusses the effect on trade conditions resulting directly from the action of the Japanese Ministry in raising the gold embargo in January, 1930, and from the effects of the Government in preparation for the removal, and subsequent thereto, in the form of reduction of Government expenditure and limitation of imports.

Under the section relating to exports, considerable information is given as to the conditions prevailing in Japanese industries, particularly as regards silk and cotton. The trade with Great Britain represents a comparatively small percentage of Japan's total trade, and shows a decrease in 1929 as compared with 1928. This is due in part to the change in the character of Japan's import trade, in which raw materials or semi-finished products are increasing to the detriment of manufactured goods.

"THE YORKSHIRE TEXTILE DIRECTORY AND ENGINEERS' AND MACHINE MAKERS' ADVERTISER" (46th Edition). Published by John Worrall Ltd., Oldham, price 16s. A very comprehensive directory of the cotton and woollen industries, bleachers, dyers, finishers, etc., situated in Yorkshire. Information is also given regarding the approximate numbers of spindles, looms, pay days, holidays of the chief towns, etc.

"ADRESSBUCH DES GESAMTEN TEXTILINDUSTRIE DEUTSCHLANDS." Published by Fachadressbuchverlag M. Dumont Schauberg, Cologne, at 24 RM.

This publication is a directory of the whole textile industry of Germany. Each section has been edited by a qualified representative from each group. This directory is already a well-known book of reference, but many new features have been added to the present issue. Each textile town in Germany is given, with a list of all firms dealing with cotton spinning, doubling, weaving, wool, artificial silk, jute spinning, flax spinning, asbestos spinning and weaving, etc. Full information is given concerning each firm, date established, names of the directors or owners, managers, telegraphic address, number of spindles and looms, employees, etc. It has been found necessary to double the size of the book for the last issue. It is a well bound and strongly made book of over 700 pages.

"INDIAN COTTON FACTS, 1930." Published by Toyo Menka Kaisha, Ltd., Bombay. This handy little volume of statistical tabulations dealing with the Indian cotton crop, which is now in the eleventh year of issue, will be welcomed by all cotton-mill men and statisticians interested in Indian cotton. General information on climate, cotton cultivation, planting times, monsoons, yield, with comparative figures for previous years, are given. Other statistical tables cover the following subjects: Exports of raw cotton, cotton goods (from different parts), mill consumption, yarn and cloth production, price of cotton piece goods and cotton yarns in India, etc. There is also a useful map showing the cotton-growing areas in India.

The Empire Cotton-Growing Corporation publish a report at 2s. 6d. entitled: "CONFERENCE ON COTTON-GROWING PROBLEMS." This conference took place at the Shirley Institute, Didsbury, on the 27th and 28th August last, and the present publication is a report on the discussions in connection with the following papers (among others) which are printed in full: "General Problems in the Investigation of Cotton Quality"; "Immaturity of Cotton"; "The Causes of Nep in Cotton, and the Possibilities of its Prevention"; "The Practicability of Obtain-

ing a Single Variety of Cotton-Suitable to the Whole of Uganda"; "The Maintenance of Purity of Cotton Strains under Distribution to Peasant Farmers"; "Uniformity of Cotton: Variation in Length, Hair Weight, etc."; "Field Experiments and the Analysis of Yield Variation in Cotton."

"A REVIEW OF THE 1929-30 COTTON SEASON (IN EGYPT) AND PROSPECTS FOR 1930-31." Previously published by J. G. Joannides & Co., Alexandria, now published by Mr. George Pilavachi.

A very searching and comprehensive review of the happenings in the Egyptian cotton world during the past season.

"THE PRESENT POSITION OF THE RESEARCH SCHEMES OF THE INDIAN CENTRAL COTTON COMMITTEE." Published by G. Claridge & Co. LTD., Bombay.

Deals effectively with the progress made in matters of research by the Indian Central Cotton Committee from the time of its inception to the present date.

Each subject is treated separately, both in respect of what has already been achieved and what is likely to be commenced in the near future.

"DIE INDISCHE BAUMWOLLINDUSTRIE," by Dr. rer. pol. Helmut Pilz; published by Julius Springer, Berlin, at RM.12. A discussion on the history of the development of the cotton industry in India since its early days. The author furthermore fully describes the existing conditions in the industry, with special reference to the operatives, types of cotton used, etc. A chapter also deals with the question of the customs tariff.

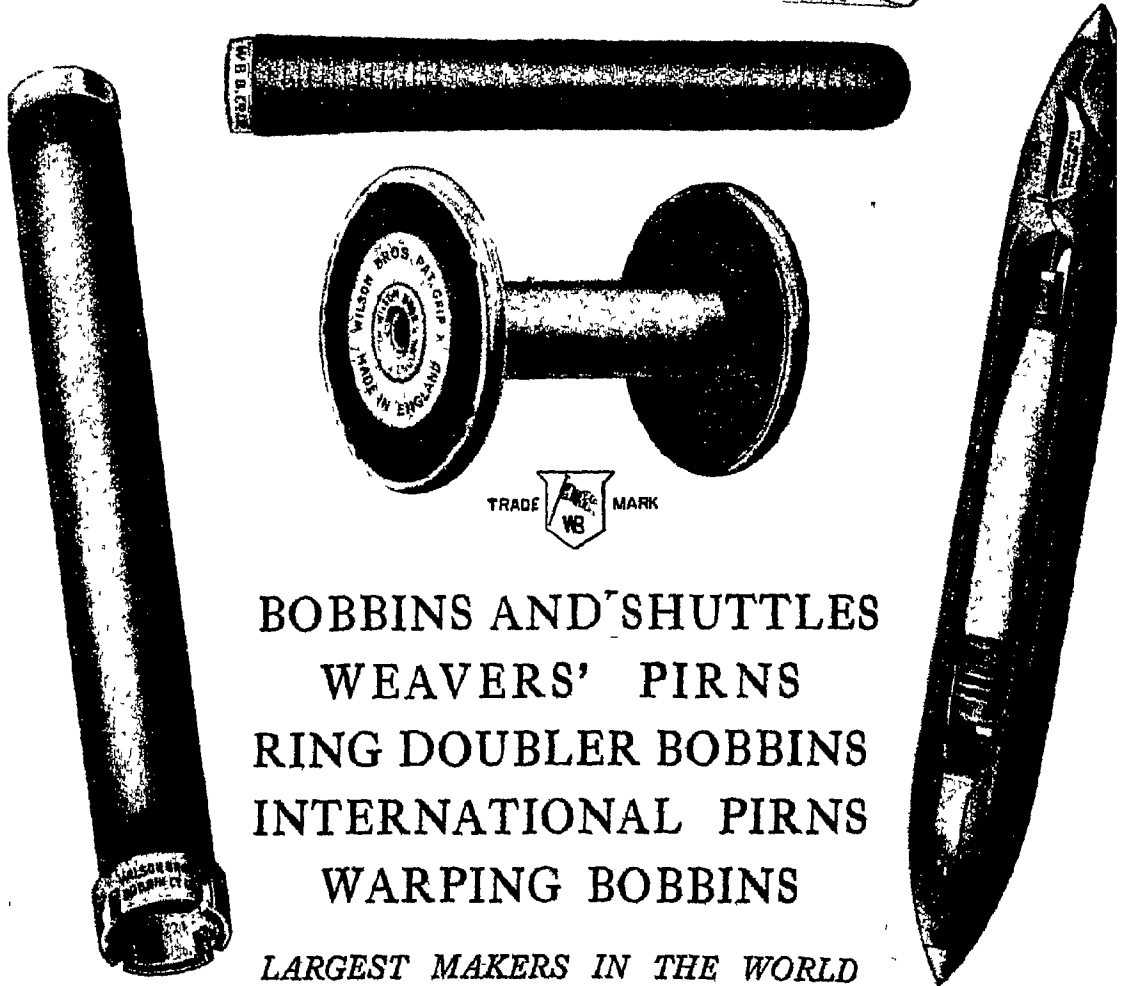
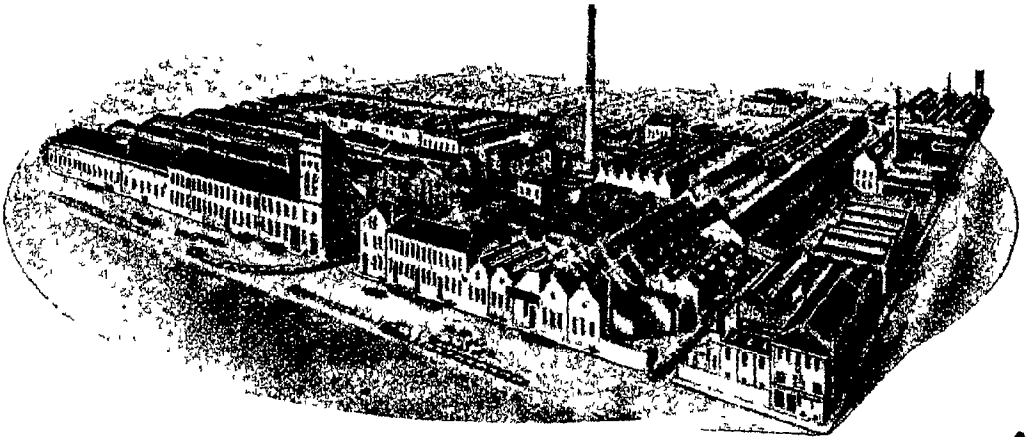
OTHER BOOKS RECEIVED.

"ECONOMIC CONDITIONS IN FRENCH WEST AFRICA, 1928-1930," by E. C. Buxton, His Majesty's Consul-General, Dakar. Published by His Majesty's Stationery Office, at 1s. 6d. net.

"BAUMWOLLE UND BAUMWOLLINDUSTRIE IN OSTINDIEN, JAPAN UND CHINA," by Benas Levy. Published by Verlag L. Schottländer & Co., G.m.b.H., Berlin, S.W.19.



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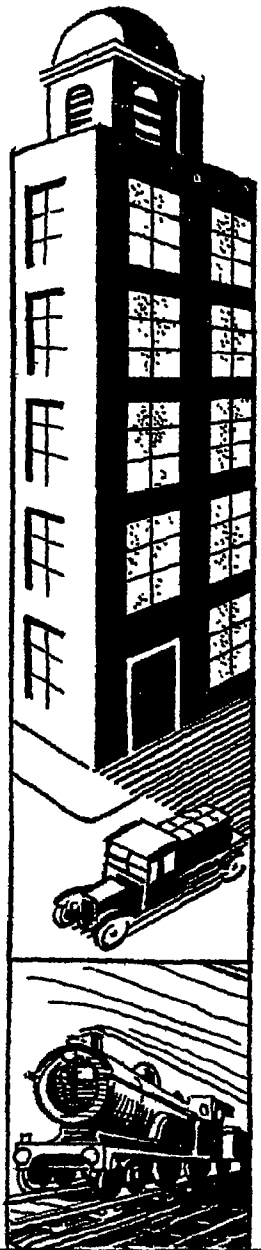
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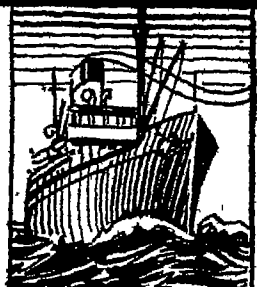
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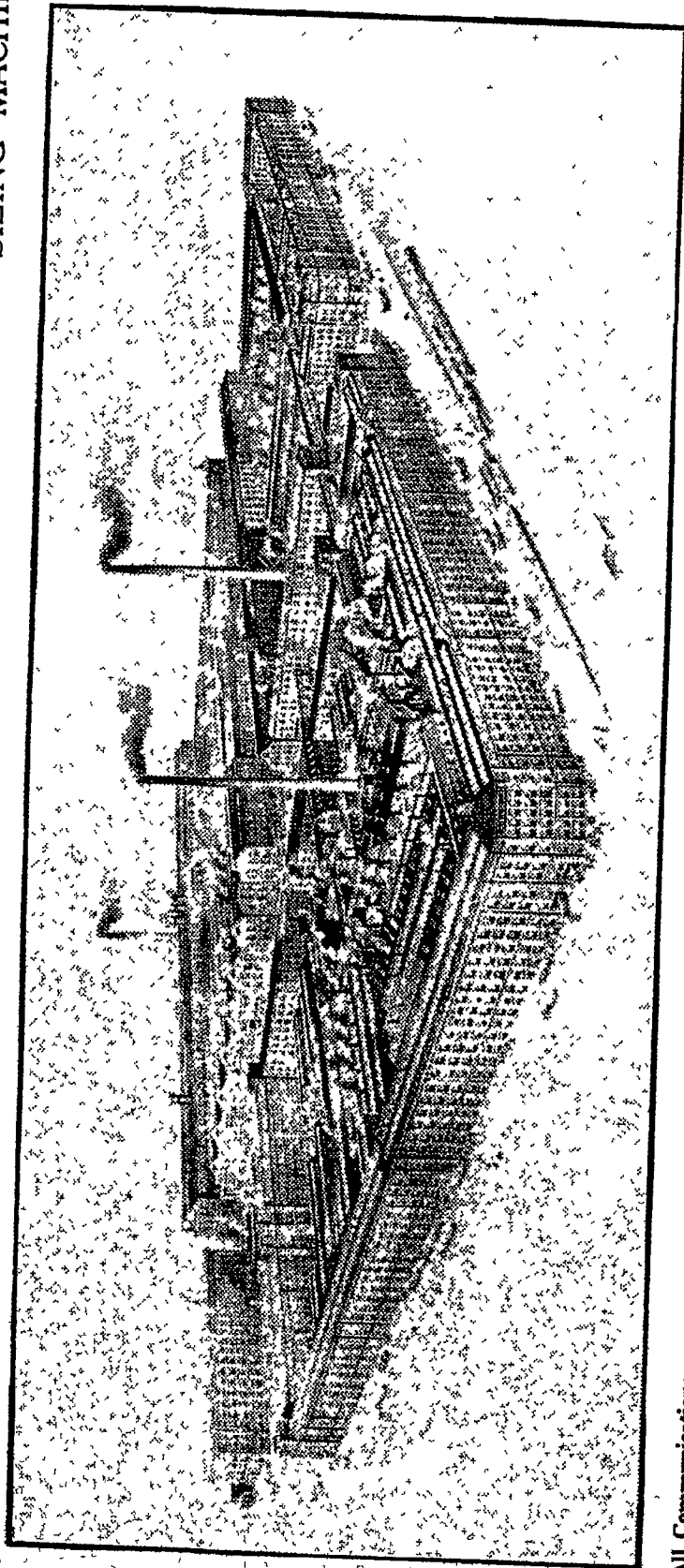
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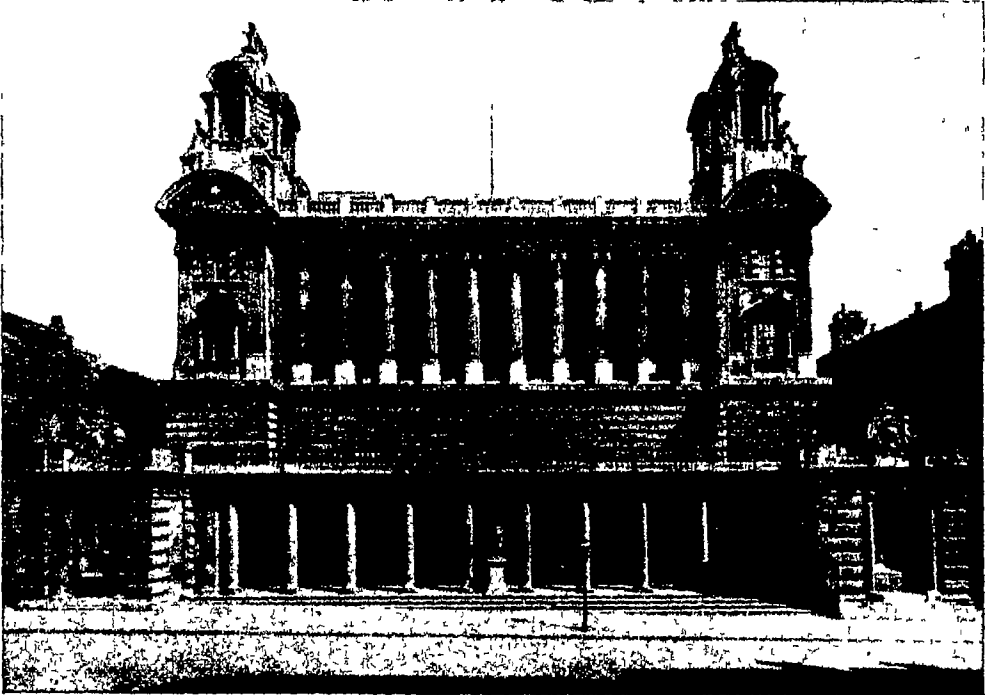
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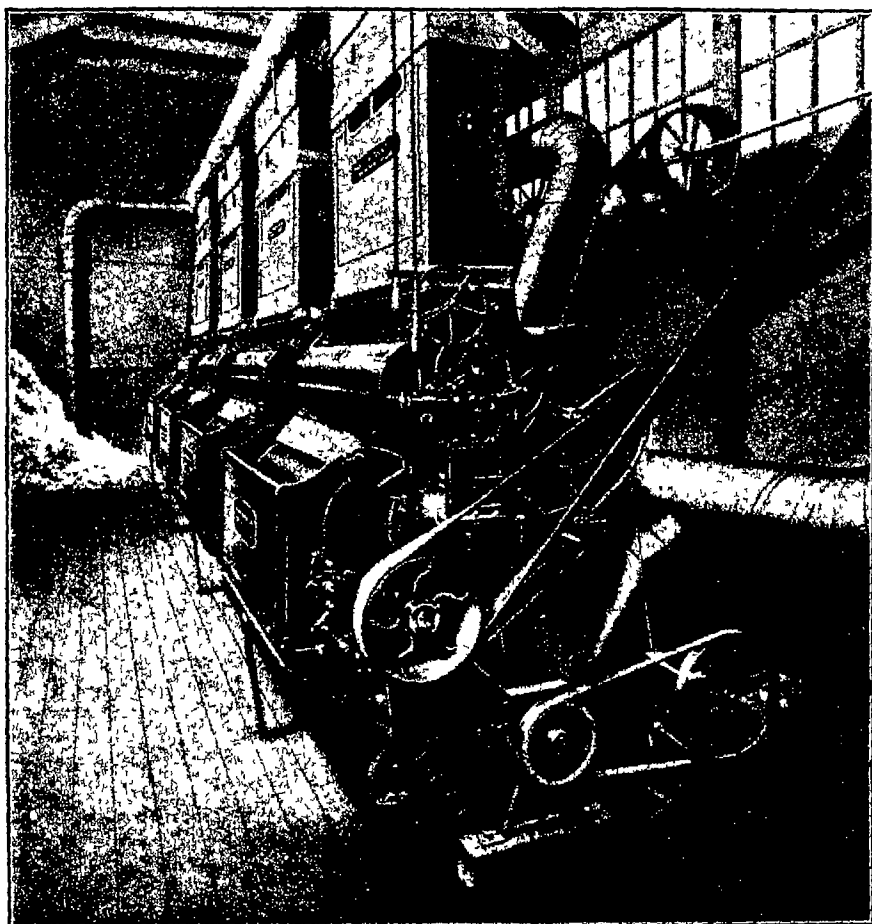
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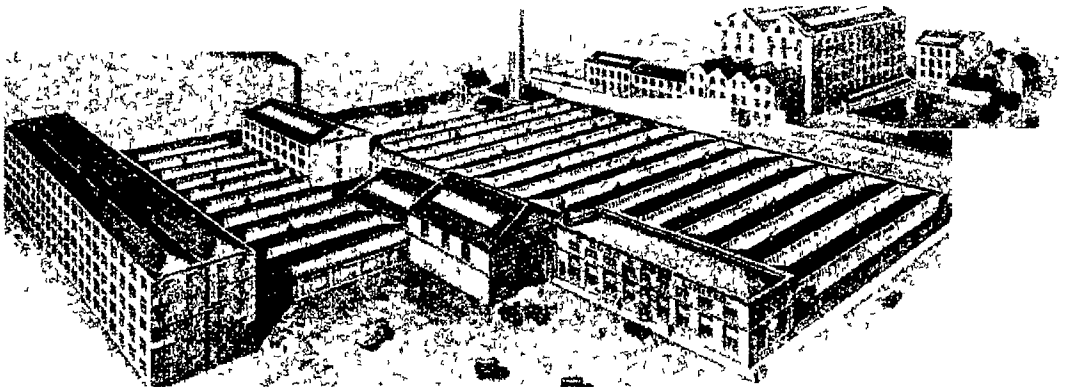
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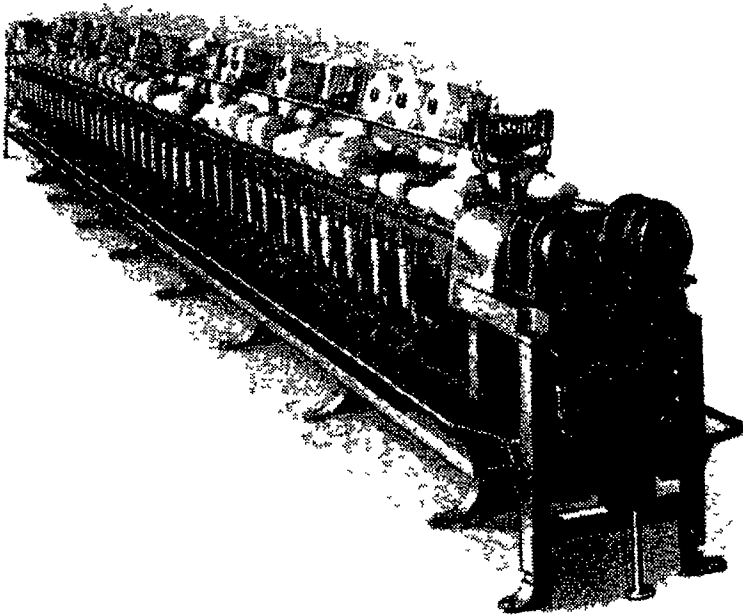
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INTERNATIONAL COTTON BULLETIN

No. 34. Vol. IX, 2.

Jan., 1931.

Published quarterly by the International Federation of Master Cotton Spinners' and Manufacturers' Associations, Manchester. Edited by N. S. Peurse, General Secretary, Manchester. The Committee of the International Federation of Master Cotton Spinners' and Manufacturers' Associations do not hold themselves responsible for the statements made or the opinions expressed by individuals in this Bulletin. Subscription £1 0 0 per annum.

COMMITTEE'S COMMUNICATIONS.

MEETING OF JOINT EGYPTIAN COTTON COMMITTEE.

IT was decided by the International Cotton Committee, at its meeting last October in Brussels, that a meeting of the Joint Egyptian Cotton Committee should take place this month in Cairo.

This meeting is to take place on the 26th and 27th January, and among the important subjects to be discussed are the following: Moisture in Egyptian cotton; the effects of the mixing of different varieties; suggested standards of Egyptian cotton; the various aspects of the Egyptian Government's cotton policy; means of extending the use of Egyptian cotton; programme of the Egyptian Section at the International Cotton Congress, to be held in Paris next June, etc.

COUNT JEAN DE HEMPTINNE.

It is a matter of considerable pleasure to be able to record the fact that our President, Count Jean de Hemptinne, has been elected to the Presidency of the Comité Central Industriel (Central Industrial Committee) of Belgium. This is indeed a high honour, especially when it is remembered that the Committee represents all the Belgian industries.

We feel quite sure that we are expressing the sentiments of all members of the International Cotton Federation when we say that we heartily congratulate Count de Hemptinne upon his appointment, which we are confident is thoroughly well merited. His business acumen, born of wide commercial and practical experience, coupled with his integrity and ability, will, we are certain, enable him to fill the office with credit to himself and satisfaction to the Committee of which he has been appointed head.



REPORTS FROM ASSOCIATIONS.

AUSTRIA.

(1) COTTON SPINNING.

The yarn production during the year that has just elapsed is, according to figures submitted up till the end of October, about 20 per cent. short of the production in 1929. The number of spindles working during the period of 1930 up till the end of September averaged in round numbers 619,000 quintals, as compared with 710,000, the average of the year 1929. Sales showed a marked falling off; reckoning for the year on the basis of the figures up till the end of September, they show a deficit of about 27 per cent. on the previous year's figures. Because of the unpromising state of the market production was restricted, by which means a diminution of average stocks was effected, of about 25 per cent. as compared with the middle of 1929. As a consequence the number of workers employed fell by about 30 per cent.

The import of cotton yarn from January till October amounted to 16,470 quintals against 19,318 in the same period of 1929; is therefore 14.7 per cent. short. On the other hand the yarn export for the same period fell from 89,309 quintals in 1929 to 52,908 in 1930; that is about 40.9 per cent. Reckoning for the whole year on the yarn export figures above quoted, it results that the export for the year 1930 will reach about 63,500 quintals against 144,418 in 1927. Consequently the drop in export since the last mentioned year amounts to not less than 56 per cent. !

Besides the previously existing plans for closing down, some reductions of working hours have been achieved, which should be equivalent to a reduction of about 20 per cent. of the spindles working. However, reflecting on the increasing stagnation of the market, attempts may be expected to be made in the near future for further extension of the restriction of production.

No notable alteration has taken place in the scale of wages.

Measures of rationalization are of slight importance in the spinning industry. Only in isolated establishments has there been any advance towards the complete alteration of methods of working.

(2) COTTON WEAVING.

The production of textiles in the year 1930 must have dropped about 30 per cent. against that of 1929. 4,000 of the 17,000 looms

in existence are quite idle, while the remainder are partly on short time. The extent of this shortage of working may be reckoned as about 7 per cent. of the total number of looms.

The gross import of cotton textiles in 10 months of 1930 amounted to 64,162 square metres, which would make 76,900 for the whole year against 96,410 in 1929 and 106,780 in 1928.

Of the total import 60.6 per cent. was diverted to Czecho-Slovakia, against 49.4 per cent. in 1929.

Rationalizing measures were more thorough in the weaving than in the spinning industry, and chiefly related to changes in the number of machines grouped together.

To sum up, it may be said that the state of the Austrian cotton industry has been uncommonly difficult, because the export of yarn dropped to its lowest figure and because on the other hand the import of textiles reached an extraordinary extent when measured by the consumption capacity of the market. Under these circumstances one could not but be sceptical about the likelihood of an improvement in the condition of business.

The original text in German runs as follows:—

(1) BAUMWOLLSPINNEREI.

Die Garnproduktion des abgelaufenen Jahres wird nach den bis Ende Oktober vorliegenden Ziffern um cca. 20% gegenüber dem Jahre 1929 zurückbleiben. Die Zahl der in Betrieb gestandenen Spindeln hat im Durchschnitt der mit Ende September abgelaufenen Periode des Jahres 1930 rund 619,000 mq. betragen, gegenüber 710,000 mq. im Durchschnitt des Jahres 1929. Besonders ungünstig entwickelte sich der Verkauf, der auf Grundlage der Ziffern bis Ende September, bei Umrechnung auf das ganze Jahr 1930 gegenüber 1929 um rund 27% zurückgeblieben ist. Mit Rücksicht auf diese ungünstige Absatzlage wurde die Produktion gedrosselt, wodurch eine Verminderung des durchschnittlichen Lagerstandes um cca. 25% gegenüber dem Mittel des Jahres 1929 erreicht wurde. Demnach ist auch die Zahl der beschäftigten Arbeiter um cca. 30% gesunken.

Die Einfuhr von Baumwollgarnen hat von Januar bis incl. Oktober 16,470 mq. betragen, gegenüber 19,318 mq. in der gleichen Periode des Jahres 1929 und ist daher um 14.7% zurückgegangen. Andererseits ist die Gariausfuhr in der gleichen Zeit von 89,309 mq. im Jahre 1929 auf 52,908 mq. im Jahre, 1930, d.i. um 40.9% gefallen. Bei Umrechnung der vorangeführten Garnexport-Ziffern auf ein ganzes Jahr ergibt sich, dass der Export des Jahres 1930 cca. 63,500 mq. erreichen wird, gegenüber 144,418 mq. im Jahre 1927. Somit beträgt der Ausfuhr-Rückgang seit dem eben genannten Jahre nicht weniger als 56%!

Neben den aus vorstehenden Angaben zu ersehenden Stilllegungsmassnahmen sind auch Arbeitszeit-Einschränkungen erfolgt, die zur Zeit einem Ausfall von cca. 20% der in Betrieb stehenden Spindeln gleichkommen dürften; es ist jedoch zu erwarten, dass im Hinblick auf die zunehmende Absatzstockung schon in der nächsten Zeit weitergehende Betriebseinschränkungen platzgreifen werden.

Irgendwelche nennenswerte Veränderungen in den Lohnverhältnissen sind nicht eingetreten.

Der Umfang der Rationalisierungsmassnahmen in der Spinnerei ist gering. Nur in vereinzeltten Betrieben sind weitergreifende Aenderungen in den Arbeitsmethoden zur Durchführung gekommen.

(2) BAUMWOLLWEBEREI.

Die Gewebeproduktion des Jahres 1930 dürfte um cca. 30% gegenüber der des Jahres 1929 zurückgegangen sein. Von den vorhandenen 17,000 Webstühlen sind 4,000 ausser Betrieb, während die restlichen zum Teil kurzarbeiten. Das Ausmass dieser Kurzarbeit ist mit cca. 7% der Gesamtstuhlzahl anzunehmen.

Die Gesamteinfuhr von Baumwollgeweben hat in zehn Monaten des Jahres 1930 64,162 mq. betragen, demnach bei Umrechnung auf das ganze Jahr 76,900 mq., gegenüber 96,410 mq. im Jahre 1929 und 106,780 mq. im Jahre 1928. Von der Gesamteinfuhr entfielen 60.6% auf die Tschechoslovakei, gegenüber 49.4% im Jahre 1929.

In der Weberei waren die Rationalisierungs-Massnahmen durchgreifender, als in der Spinnerei, wobei hauptsächlich Aenderungen in den Besetzungsverhältnissen der Maschinen in Betracht kommen.

Zusammenfassend kann gesagt werden, dass die Lage der österreichischen Baumwollindustrie eine ungemein schwierige geworden ist, weil der Garnexport auf ein Mindestmass zurückging und weil andererseits der Import von Geweben im Verhältnis zur Konsumfähigkeit des Marktes einen ausserordentlichen Umfang erreicht. Unter diesen Umständen können auch die Aussichten auf eine Besserung der Geschäftslage in absehbarer Zeit nur skeptisch beurteilt werden.

Verein der Baumwollspinner und Weber Oesterreichs.

BELGIUM.

There is hardly any change to note in the condition of the Belgian cotton industry since the publication of our last report. The spinners abstain from increasing their stocks. The stoppage of work amounts to from 25 per cent. to 50 per cent. of the productive capacity of the spinning mills. The production of cloth is proportionately reduced.

In accordance with the custom which has been adopted of regulating wages on the retail prices index, the cotton industry proceeded during the course of this year to two reductions of wages. Consequently the latter are back to the level which they reached at the end of the first week of 1929.

For the first nine months of 1930 Belgian export of cotton cloth was 28 per cent. less than in the corresponding months of 1929.

These figures give some idea of the state of the spinning industry, which ought to sell more than 90 per cent. of its yarn to the Belgian weavers. They explain also why the imports of yarn into Belgium during the first three quarters of 1930 show a decline of 26 per cent. in comparison with the first three quarters of 1929.

The directors of the Association Cotonnière de Belgique have for quite a long time been studying principles of rationalization. Since the end of the war several firms, representing 12 per cent.

of the spindles in Belgium, have continued into a limited company the Union Cotonnière, for the purpose of effecting specialization in the factories of the group.

1930 has not been notable for new schemes as regards rationalization.

(The following is the original in French.)

Il n'y a guère de modifications à signaler dans la situation de l'industrie cotonnière belge, depuis la publication de notre dernier rapport. Les filateurs s'efforcent de ne pas accroître leurs stocks. L'importance du chômage varie de 25 pour cent à 50 pour cent de la capacité de production des filatures. La production des tissages est réduite dans des proportions analogues.

Conformément à l'usage qu'elle a adopté de régler ses salaires suivant l'indice des prix de détail, l'industrie cotonnière a procédé au cours de cette année à deux diminutions de salaires: ceux-ci sont ainsi ramenés au niveau qu'ils atteignaient à la fin du 1^{er} semestre de 1929.

Pour les 9 premiers mois de 1930, les exportations de tissus de coton belges ont diminué de 28 pour cent par rapport aux mois correspondants de 1929.

Ces chiffres donnent une idée de la situation de la filature, qui doit écouler plus de 90 pour cent de ses filés dans les tissages belges. Ils expliquent également pourquoi, pendant les 3 premiers trimestres de 1930, les importations de filés en Belgique sont en régression de 26 pour cent par rapport aux 3 premiers trimestres de 1929.

Les principes de rationalisation ont préoccupé depuis longtemps les dirigeants de l'Association Cotonnière de Belgique. Dès la fin de la guerre, plusieurs firmes, représentant actuellement 12 pour cent des broches belges, se fusionnèrent en une société anonyme, l'Union Cotonnière, dans le but de réaliser la spécialisation des usines de ce groupement.

L'année 1930 ne nous a pas fait enregistrer de faits nouveaux dans le domaine de la rationalisation.

Association Cotonnière Belgique.

CZECHO-SLOVAKIA.

The cotton industry is one of those branches of industry which have suffered very severely through the prevailing economic crisis.

Shortage of money, and increasing inability to earn, diminished the possibility of purchasing in the home trade, and business with foreign countries lingered far behind anticipations because of the increasing difficulties. The diminution of the possibilities of disposing of goods led to the complete stoppage of some mills and to extensive restriction of production, which, through the inflexibility of wages and other burdens, raise working costs substantially and so render extraordinarily serious the unfavourable situation of the spinning industry. The falling state of the markets and the sharp set-back in cotton prices have brought the price of yarn to a level which hardly covers the stoppage loss—indeed is often much less. The seasonable enlivening of business

which was expected in autumn did not materialize, and the tendency of cotton prices to become weaker and weaker increased the reluctance of purchasers, so that there is no hope of improvement in the Czecho-Slovakia cotton-spinning industry in the immediate future.

(The original follows in German.)

Die Baumwollindustrie zählt zu denjenigen Industriezweigen, die von der allgemeinen Wirtschaftskrise des Jahres 1930 am empfindlichsten betroffen wurden.

Geldknappheit und steigende Erwerbslosigkeit verminderten die Kaufkraft im Inlande und auch das Auslandsgeschäft blieb durch die wachsenden Exportschwierigkeiten weit hinter den Erwartungen zurück. Die verminderten Absatzmöglichkeiten führten zur gänzlichen Stilllegung einiger Fabriken und zu ausgedehnten Betriebseinschränkungen, die bei der Starrheit der Löhne und sonstigen Lasten, die Betriebskosten wesentlich erhöhen und so die ohnehin ungünstige Lage der Spinnindustrie ausserordentlich erschweren.

Die absteigende Wirtschaftskonjunktur und die scharfen Preisrückgänge auf den Baumwollmärkten, haben die Garnpreise auf ein Niveau herabgedrückt, das kaum die Gestehungskosten deckt, diese sogar häufig unterschreitet. Auch die im Herbst erwartete saisonmässige Belebung des Geschäftes ist ausgeblieben und die immer wieder zur Abschwächung neigende Tendenz der Baumwollpreise verstärkt die Zurückhaltung der Käufer, sodass mit einer Besserung der Situation in der csl. Baumwollspinnerei in nächster Zeit wohl nicht gerechnet werden kann.

Wirtschaftsverband csl. Baumwollspinnereien.

ENGLAND.

SPINNING SECTION.

The position in both the American and Egyptian spinning sections shows no improvement compared with the previous quarter. At the moment, the American spinning branch of the trade has under consideration the Cotton Spinners' Scheme, 1931, having for its main object the stabilization of yarn prices by a quota and pooling system. Other objects of the scheme are the maintenance of efficiency, to encourage further amalgamations, to obviate recourse to organized short-time working, to establish a Redundant Spindles Account, and to secure international co-operation.

Providing satisfactory support is accorded by the trade to the principles of the scheme, it is intended to apply to the Government for compulsory powers to enforce its observance.

WEAVING SECTION.

At the time of going to press trouble is brewing in the manufacturing section of the Lancashire cotton industry on the question of the "More Looms to a Weaver System." The employers put forward an application for the adoption of a new basis of payment to weavers engaged on a system of working more looms than is the present practice. For the purpose of mutually arranging such a basis, the employers invited the operatives to agree to the setting

up of a Joint Committee, but the operatives declined to do so and also refused to take part in any joint negotiations on the question.

The employers thereupon formulated a new list of prices and gave one month's notice to the Weavers' Amalgamation to introduce the new system and rates where a firm desired to do so. This resulted in the Weavers' Amalgamation instructing their members at the weaving mills in Burnley and other districts where the system was put in operation to strike work in opposition to the principle. Further efforts were made by the employers to avoid a rupture, but the operatives remained adamant in their objection to taking part in negotiating a settlement. The Cotton Spinners and Manufacturers' Association and the weaving mills connected with the Federation unanimously decided to support those firms which had been placed on strike by the operatives by determining upon a lock-out in the event of no settlement being arrived at. These notices expired on Saturday, January 17, and all the looms affiliated with the Cotton Spinners and Manufacturers' Association have now ceased work, while those of the Federation are being stopped gradually. In the meantime the Weavers' Amalgamation are taking a ballot among their members as to whether negotiating powers should be given to the operatives' leaders on the question of eight looms to a weaver.

The Ministry of Labour has intervened in an endeavour to bring the parties together in a negotiating capacity, with a view to finding a solution of the dispute.

FRANCE.

No improvement of the entirely unsatisfactory state of the French cotton industry described in preceding reports was manifested during the last quarter of 1930.

The regulation of production to a level with consumption is being attempted, in some cases by stoppages of varying importance as at Lille and in certain other cotton centres, and in various cases by an organized stoppage as in Normandy, where a stoppage of twelve hours per week is to come into force during the first quarter of the year, and in the Vosges, where a stoppage of eight hours per week is to be observed by the weavers of that region for three months beginning January 12. These measures seem likely to produce an important diminution of work not merely in the spinning and weaving mills but even in the spinning industry in general.

There has been no alteration in wages since the information published in our latest report. The import and export figures for yarn and cloth are to be found at the conclusion of the French text, appended herewith.

Il ne s'est produit au cours du dernier trimestre de 1930 aucune amélioration de la situation tout à fait défavorable de l'industrie cotonnière française décrite dans les précédents Bulletins.

Le réajustement de la production à la consommation est recherché tantôt par un chômage individuel d'importance variable comme à Lille et dans certains autres centres cotonniers, tantôt par un chômage généralisé comme en Normandie où un chômage

du tissage de 12 heures par semaines doit être effectué pendant le premier trimestre de l'année et dans les Vosges où un chômage de 8 heures par semaine doit être pratiqué pendant trois mois à compter du 12 Janvier par les tisseurs de cette région. Ces mesures paraissent appelées à exercer une repercussion importante non seulement bien entendu sur l'activité des filatures-tissages, mais même sur l'activité de la filature en général.

Aucune modification de salaires n'est intervenue depuis les renseignements publiés dans le dernier Bulletin.

I—IMPORTATIONS (IMPORTS)

	1930	
	2ème trimestre (2nd quarter)	3ème trimestre (3rd quarter)
	Quintaux métriques (metric quintals) :	
1° Fils de coton (Cotton yarn)	10·853	8·831
2° Tissus de coton et autres produits manufacturés (Cloth made from cotton and other substances)	10·228	11·479

II—EXPORTATIONS (EXPORTS)

1° Fils de coton (Cotton yarn)	29·748	24·789
Destination :		
Algérie, Colonies françaises et pays de protectorat (Algeria, French Colonies and Protectorates)	3·004	2·497
Marchés étrangers (abroad)	26·294	22·292
2° Tissus de coton et autres produits manufacturés (Cloth made from cotton and other substances)	124·759	114·224
Destination :		
Algérie, Colonies françaises et pays de protectorat (Algeria, French Colonies and Protectorates)	75·132	69·172
Marchés étrangers (abroad)	49·627	45·052

—*Syndicat Général de l'Industrie Cotonnière Française*

GERMANY.

SPINNING SECTION.

In the fourth quarter of 1930 the business aspect of German cotton spinning still continued unsatisfactory. A certain briskness, which enlivened most branches of cotton spinning at the end of October, was of merely seasonal character and did not last. As the quarter advanced, sales grew less and less and were, as a rule, of small quantities and for short-dated delivery. German cotton spinning has fallen below 60 per cent of its productive capacity and further restrictions of output and closing down of mills is to be feared, unless there is an early revival of demand with an improvement in selling prices.

(The official report in German follows.)

Im IV. Quartal des Jahres 1930 ist die Geschäftslage der deutschen Baumwollspinnerei weiter unbefriedigend geblieben. Eine gewisse Geschäftsbelebung, die Ende Oktober in den meisten Zweigen der Baumwollspinnerei eingetreten war, hatte rein saisonmässigen Charakter und war nur von kurzer Dauer. Im weiteren Verlauf des Quartals gingen die Umsätze ständig zurück und es kamen im allgemeinen nur Abschlüsse in kleinen Mengen und zur kurzfristigen Lieferung zustande.

Der Beschäftigungsgrad der deutschen Baumwollspinnereien ist im Durchschnitt unter 60% der Produktionsmöglichkeit gesunken und es werden weitere Betriebseinschränkungen und Stilllegungen befürchtet, wenn nicht bald eine Belebung der Nachfrage und eine Aufbesserung der Verkaufspreise eintritt.

Arbeitsausschuss der Deutschen Baumwoll Spinnerverbände.

WEAVING SECTION.

The unsatisfactory condition of business in the South German cotton-weaving industry experienced no amelioration whatever during the fourth quarter of 1930. The critical state of sales, which had persisted so long, continued in increased proportion, causing the restriction of production, which is general, to be maintained even in the fourth quarter. Restrictions amount in general to one-third of the usual production. In consequence of the insufficient demand, the supply of orders has become considerably reduced, and at the end of the year there is no prospect within any definite time of arriving at any extension of work. The extraordinary stagnation of business, and the absolutely disappointing condition of prices will rather bring about greater restrictions of working hours in the future.

(The original follows.)

Die unbefriedigende Geschäftslage der süddeutschen Baumwollweberei hat im 4. Quartal 1930 keinerlei Besserung erfahren. Die seit langem bestehende Absatzkrise hat in vermehrtem Masse angehalten und dazu geführt, dass die allenthalben bestehenden Betriebseinschränkungen auch im 4. Quartal aufrecht erhalten werden mussten. Die Einschränkungen betrugen im allgemeinen etwa $\frac{1}{3}$ der normalen Produktion. Infolge der mangelnden Nachfrage sind die vorhandenen Auftragsbestände erheblich zusammengeschmolzen und es besteht daher am Jahresende leider keine Aussicht, in absehbarer Zeit zu einer grösseren Ausnutzung der Betriebe zu kommen. Die ausserordentliche Geschäftsstille und die vollkommen unbefriedigende Preisgestaltung werden vielmehr dazu führen, dass für die Zukunft Betriebseinschränkungen in verstärktem Masse durchgeführt werden müssen.

Verein Süddeutscher Baumwollindustrieller.

HOLLAND.

COTTON SPINNING.

The state of trade in the spinning section has not altered much. The demand remains small and spinners find it very difficult to dispose of their production while prices remain unremunerative. There is a little short time in some spinning mills, but most of the mills seem to be able to sell their yarns, although in most cases with considerable sacrifice in price.

MANUFACTURING.

In the weaving section the condition is decidedly worse than three months ago. The mills working for export find it very difficult to sell their production and in most cases these mills have reduced their output. The demand for home trade has fallen off considerably and orders for spring delivery are much smaller than last year. Although most mills working for the home trade still

run 48 hours per week, a great number of looms seem to be stopped and these mills have also reduced their output. The amount of short time run in the weaving section cannot be estimated, but it seems likely that the total production of cotton goods will be about 20 per cent. below normal.

There has been no official alteration in wages, but many mills have been able to reduce the rate of their wages by giving more looms to a weaver, or by some other system of rationalization. Exports of cotton goods from Holland during the first 11 months of 1930 amounted to 22.130.000 Kg. nett at a value of HF 1.65.287.000, against 28.032.000 Kg. nett at a value of HF 1.91.198.000 during the same period of 1929.

HUNGARY.

The situation of the Hungarian textile industry is generally unfavourable, with sales decreasing and prices still more and more reduced. The Hungarian cotton-spinning mills are working at full capacity, while the weaving mills are partly forced to reduce their working hours in consequence of the difficulties in securing sales, from which it results that part of the weaving mills are only working three or four days a week.

No notable alteration has taken place in wages.

With reference to rationalisation, some attempts are being made in the larger plants, but rather by way of experiment, and in this line nothing noteworthy has been achieved so far.

The condition of the knitting industry is, generally speaking, unchanged. The cotton stocking industry is as active now as before.

The following are the most important data in foreign trading :

	Imports		Exports.	
	Jan.-Sept., 1929.	Jan.-Sept., 1930.	Jan.-Sept., 1929.	Jan.-Sept., 1930.
	In quintals of kilos.			
Raw cotton	88,609	103,112	—	—
Cotton yarn	39,288	21,844	2,591	4,002
Cotton cloth	54,959	45,284	9,582	5,857

(The original report follows in German.)

Die Lage der ungarischen Textilindustrie ist im allgemeinen nicht günstig, bei zurückgehendem Absatz sind die Preise noch immer stark gedrückt. Die ungarischen Baumwollspinnereien arbeiten mit vollem Betriebe, während die Webereien zum Teil gezwungen waren infolge Absatzschwierigkeiten die Betriebszeit zu reduzieren, so dass jetzt ein Teil der Webereien bloß 3 oder 4 Tage Wöchentlich arbeitet.

In den Arbeitslöhnen ist keine nennenswerte Änderung eingetreten.

In Hinsicht auf Rationalisierung sind bei den grösseren Betrieben zwar gewisse Bestrebungen vorhanden, doch handelt es sich eher nur um Vorstudien und auf diesem Gebiete sind bisher noch keine nennenswerte Errungenschaften zu verzeichnen.

Die Lage der Strick- und Wirkwarenindustrie ist im Allgemeinen unverändert. Die Beschäftigung der Cottonstrumpf-industrie ist nach wie vor günstig.

Die wichtigsten Aussenhandelsdaten lauten:—

		Einfuhr in q.		Ausfuhr in q.	
		1929 I—IX	1930 I—IX	1929 I—IX	1930 I—IX
Rohbaumwolle	..	88,609	103,112	—	—
Baumwollgarne	...	39,288	21,844	2,591	4,002
Baumwollgewebe	..	54,959	45,284	9,582	5,857

Magyar Textilgyarosok Orszagos Egyesulete.

ITALY.

The spinning and weaving industries continued during the fourth quarter of the year to meet noteworthy difficulties.

The progress of Italian Imports and Exports based on the most recent data at our disposal is shown in the following table:—

COTTON IMPORTS AND EXPORTS FROM JAN. 1 TO OCT. 31 (10 months)

	1930		1929		1928	
	quintals	lire	quintals	lire	quintals	lire
Imports raw cotton	1,681,699	1,242,076,857	2,000,240	1,811,979,821	1,899,356	1,796,837,455
Yarn exported ..	198,394	269,010,717	200,401	303,432,149	201,201	306,089,879
Cloth exported ..	385,082	887,792,522	506,261	1,238,482,505	456,915	1,191,398,588
Totals ..	583,476	1,158,803,239	706,662	1,541,914,654	658,116	1,497,488,467

Wages in the Italian cotton industry have undergone since December 1 the reduction of 8 per cent. as regulated for all Italian industries.

The original text in Italian was as follows:—

L'industrie della filature e della tessitura, anche durante il 4 Trimestre dell'anno, continuarono ad incontrare notevoli difficoltà.

L'andamento delle importazioni e delle esportazioni italiane, in base ai dati più recenti a nostra disposizione, si rileva dalla tabella seguente:

IMPORTAZIONI ED ESPORTAZIONI DI COTONATE DAL 1 GENNAIO AL 31 OTTOBRE degli anni 1928, 1929, 1930 (10 mesi)

	1930		1929		1928	
	Q. li	Lire ital.	Q. li	Lire ital.	Q. li	Lire ital.
Importazione cotone greggio ..	1,681,699	1,242,076,957	2,000,240	1,811,979,821	1,899,356	1,796,837,455
Filati esportati ..	198,394	269,010,717	200,401	303,432,149	201,201	306,089,879
Tessuti esportati ..	385,082	887,792,522	506,261	1,238,482,505	456,915	1,191,398,588
Totale ..	583,476	1,158,803,239	706,662	1,541,914,654	658,116	1,497,488,467

Le paghe nell' Industria Cottoniera Italiana, hanno subito col 1 Dicembre, la riduzione dell' 8 per cento disposta per tutte le industrie italiane.

Associazione Italiana Fascista degli Industriali Cotonieri.

SPAIN.

In spite of the present world-wide crisis, the textile industry of Spain has not been affected thereby, thanks to various factors which have had so favourable an influence as to maintain the industry in a satisfactory condition.

The extraordinary drop in price which cotton has suffered has been compensated for almost entirely by the rise in the exchange

value of the dollar, consequently it has been possible to maintain the prices of yarns and cloth at the figures of the previous year, or little less. That is how the collapse of the market was avoided, with the considerable losses which would have been the result of the consequent writing-down of the stocks in the hands of manufacturers and merchants.

Prices remaining thus unaffected, the spinners, as well as the weavers (but the former especially) have been able to operate with greater profit than in the previous crisis, for, in short, the cost of the raw material is lower than the figure of last year, in spite of the rise of the dollar.

The latter fact, added to that of the normal agricultural conditions in several districts of Spain (with the exception of Castile) and the excellence of them in some districts, such as Valencia, thanks to its high export figure, which has been paid for in gold, has created a satisfactory situation for the industry.

It is well known that the textile industry of Spain lives essentially on the home market. The amount of its exports has very little effect on the progress of manufacture, which fact has been one of the reasons why the world-wide crisis has not affected it to any considerable extent, as has occurred to the textile industries of other countries, whose export figures show that they manufacture mainly for export.

For these reasons, if conditions do not alter in the near future, and social disturbances do not disarrange the situation, we may look forward with complacency to the coming six months.

SWITZERLAND.

A fairly brisk demand, which coincided with the hardening of raw cotton prices in the second half of October, lasted only a short time, so that, by the end of the year, with the exception of a few spinning mills, no improvement was noticeable in the amount of employment. Coarse and medium-fine weaving firms continued to take most advantage of their working hours. The example set by one group of weavers of a fortnight's general stoppage would have led one to expect the shortage of hours would be made still shorter.

In fine and coloured weaving, production was further restricted, so that by the end of the year, in spite of cases of complete idleness, 33 per cent. of the workers still employed were on short time.

Wage changes by way of a reduction of the basic wage have been attempted hitherto only in isolated cases and to a moderate extent. In most cases measures of rationalization put simultaneously into practice, enabled the workers to increase production, the resultant wage often more than compensating for the basic reduction. The too slow fall of retail prices delays any effective lowering of standard living costs, which must precede the reduction of workers' wages.

Measures of rationalization have hitherto been put into operation by individual firms only, because the daily increasing loss caused by the crisis makes hopes of a fundamental recovery of the cotton industry fade away, and drives money and courage to other

investments of capital. The fact that in 1930 about 7 per cent. of the cotton works were idle illustrates the situation clearly enough.

	Imports		Exports	
	quintals	francs	quintals	francs
Cotton yarn	5,972·51	4,472,515	15,825·13	9,072,102
Cotton cloth	6,426·84	6,980,981	8,801·03	14,893,665
Embroidery	27·82	157,112	4,352·81	12,987,326
Total	12,427·17	11,610,608	28,978·97	36,953,093

The original text in German is as follows:—

Eine etwas regere Nachfrage, die zeitlich mit dem Anziehen der Rohbaumwollpreise in der zweiten Oktoberhälfte zusammenfiel, hielt nur kurze Zeit vor, sodass am Jahresschluss, von einigen wenigen Spinnereien abgesehen, keine Besserung des Beschäftigungsgrades mehr festzustellen war. Grob- und Mittelfeinweberei verzeichneten keine Verschiebung in der Ausnützung der Arbeitszeit, obschon die in einer Webergruppe vorausgegangene zweiwöchige gemeinsame Betriebsruhe einen Rückgang der übrigen Kurzarbeit hätte erwarten lassen. In Fein- und Bunterweberei machten die Betriebsreduktionen weitere Fortschritte, sodass in diesen Sparten am Jahresschluss, trotz Abnahme der Belegschaft, 33% der noch beschäftigten Arbeiter von Kurzarbeit betroffen waren.

Lohnänderungen im Sinne eines Abbaues der Grundlöhne wurden bisher nur vereinzelt und in bescheidenem Ausmass vorgenommen. In den meisten Fällen parallel gehende Betriebsrationalisierung ermöglichte der Arbeiterschaft eine Produktionssteigerung, deren Lohnertrag den Abbau nicht selten überkompensierte. Der zu langsame Rückgang der Detailpreise verhindert eine wirksame Absenkung der Lebenshaltungskosten, die erste Voraussetzung für einen Lohnabbau von Belang ist.

Rationalisierungsmassnahmen wurden bisher nur von vereinzelt Betrieben an Hand genommen, da die täglich steigenden Krisenverluste die Hoffnung auf eine gründliche Erholung der Baumwollindustrie immer mehr schwinden lassen und Geld und Mut zu neuen Kapitalinvestitionen vorwegnehmen. Die Tatsache dass im Jahre 1930, gegen 7% der Baumwollbetriebe stillgelegt wurden, illustriert die Lage deutlich genug.

	Import		Export	
	q	Fr.	q	Fr.
Baumwollgarne	5,972·51	4,472,515	15,825·13	9,072,102
Baumwollgewebe	6,426·84	6,980,981	8,801·03	14,893,665
Stickereien	27·82	157,112	4,352·81	12,987,326
	12,427·17	11,610,608	28,978·97	36,953,093

(Schweizerischer Spinner, Zwirner und Weber Verein.)

CHINA.

Chinese and Japanese spinning mills in Shanghai and vicinity were reported to be operating at full capacity. Mills are said to have been able to dispose of their production, so that stocks are not accumulating. It is believed that the mills are operating profitably.

JAPAN.

The monthly review for November published by the firm of Mitsubishi Goshi Kaisha state that during October, with the exception of a temporary weakness during the earlier part of the month due to the decline of American raw cotton, cotton yarn quotations continued firm, the average for the month registering 136.72 yen, an advance of 3.44 yen over the previous month, but a decline of 73.95 yen compared with October, 1929. Production totalled 196,929 bales, an increase of 1,842½ bales in spite of the restriction of 34.4 per cent. of output actually in force. The increase was mainly confined to cheaper yarns.

Exports during October totalled 3,528 bales, or 1,917½ less than the previous month. The recession was especially pronounced in shipments to China.

Stocks at Osaka and Kobe continued to decline, the total on October 20 showing a reduction to 6,963½ bales, 6,567½ bales less than a month ago.

According to the monthly returns of the Japanese Cotton Spinners' Association, the number of spindles working in Japan during October last were 5,629,587 as against 5,760,681 in September and 6,159,936 in October 1929. The weight of yarn produced was respectively 9,656,740, 9,594,168 and 12,101,746 Kwan.

MEXICO.

The U.S. Commercial Attaché in Mexico City states that, through the intervention of the Mexican Secretary of Industry, owners of textile mills have reached an agreement with workers which provides that mills running one shift shall operate 4 days a week, while mills running more than one shift shall work 3 days weekly. The agreement is to remain in effect until February, 1931.

U.S.A.

Statistical reports of production, sales and shipments of standard cotton cloths during the month of December, 1930, have been made public by the Association of Cotton Textile Merchants of New York. These figures cover a period of *five* weeks.

Production during December amounted to 234,052,000 yards, or at the rate of 46,810,000 yards per week. This was 23.2 per cent. less than December, 1929, and 9.4 per cent. less than November, 1930.

Shipments during December were 226,951,000 yards, equivalent to 97 per cent. of production. Sales during the month were 182,656,000 yards, or 78 per cent. of production.

Stocks on hand at the end of the month amounted to 363,962,000 yards, representing an increase of 2 per cent. during the month. Unfilled orders on December 31 were 288,956,000 yards, representing a decrease of 13.3 per cent. during the month.

During the year 1930 stocks on hand decreased 97,051,000 yards, a reduction of 21 per cent. This is a clear indication of the success which has attended the efforts of many mills to keep their production in line with the reduced demand during 1930.

For the first time since 1926 shipments for the year have been in excess of production. The ratio of shipments to production for 1930

was 103.4 per cent., as compared with 98 per cent. in 1929; 98.4 per cent in 1928; and 97.8 per cent. in 1927. Stocks on hand at the end of 1930 are substantially less than at the end of the two preceding years.

A GENERAL RETROSPECT OF THE COTTON TRADE.

Messrs. Reiss Bros., Liverpool, in the course of their annual report for 1930, make the following observations:—

“The outstanding feature of reports received from cotton-spinning countries, quite apart from complaints of bad trade, which are general, is the tendency they reveal on the part of spinners to avail themselves more and more of the steadily increasing supplies of outside growths, due to their relative cheapness as compared with American cotton. So much is this the case that spinners' takings of American to date are roughly $1\frac{1}{2}$ million bales behind those of last season. It is not surprising, therefore, that the last Bureau estimate of production, 14,243,000 bales, which was on the low side, had hardly any effect on the market, and that after a temporary spurt the downward course of prices was resumed. According to the New Orleans Cotton Exchange, the amount brought into sight to date is $10\frac{1}{2}$ millions, and reckoning as we do that forwardings to spinners will amount on an average to at least one million bales a month, a gradual reduction of the record-breaking visible supply appears likely before long, thus steadily relieving the great pressure, which is now being severely felt.

Just now, however, the world at large is not so much concerned with the future as with the present poor state of trade, being fully aware that as a result of superabundant stocks of all commodities there is no need to worry about supplies or prices thereof. Besides, contrary to what might have been expected, the textile trade so far shows no sign of improvement, despite the lower price level, which of course is due to the equally drastic fall, not only in cotton but in all other agricultural products, thus greatly curtailing the buying power. ‘If the farmer has money, everybody has money’ is an old saying, and events during the last year or two would certainly seem to confirm this view, since the world at the moment is too impoverished to buy. In addition, silver has again slumped, namely to below 15d., which is lower than it has ever touched before, and must diminish still more the purchasing power of the Far East, to the detriment of our export trade. From whatever angle one looks when analysing the situation there is nothing but dismal news and trouble staring one in the face, and the recent failures in the U.S.A., with a demoralized Stock Market in New York, are naturally aggravating an already very uncertain and highly nervous situation. It is hardly surprising, therefore, that confidence is still lacking, and that a spirit of conservatism is prevalent, regardless of the apparent cheapness of the raw material. As a matter of fact, the feeling is as bearish as ever, and still lower prices are confidently predicted on all sides.

Is it possible that the pessimism now prevailing is being overdone? Whatever may happen, and whatever may be in the mind of the individual, the various industries of the world must go on, including the textile industry. While we admit that stocks of raw cotton are overwhelmingly large, it should not be overlooked that ever since the set-back in trade started about a year and a half ago, a rigid hand to mouth policy was adopted, from the spinner and manufacturer down to the ultimate consumer, with the result that everywhere the world's shelves are practically bare of the manufactured article. In other words, instead of a normal stock of goods, spread all over the world, and representing, perhaps, millions of bales, we are faced with the unusual position of the supply being mainly in the form of the raw material, and while the latter is, of course, more easily traced and accounted for, it does not always give a true picture of the actual situation. In times like the present, when we are passing through a depression which is unusually prolonged and severe in its effects, everybody is holding aloof for fear of a further decline, but as soon as markets show steadiness and there is a return of confidence, buyers will again make their appearance, and especially when prices have reached a level which appears to them attractive enough to warrant their embarking on new ventures.

In the prevailing state of chaos and nervous temper of all markets, we would not like to say that the turning point has been reached, but we cannot be very far from it, although some further decline may have to take place before the trade decides to step in whole-heartedly, in which, of course, they will also be guided by the prospects and extent of an acreage reduction, not only for the coming American crop, but also for leading outside growths such as East Indian, Egyptian, etc. Prices for all commodities are unquestionably low, but so is cotton, and there is no reason why, at the lower level of prices, a large and profitable business in all branches of industry should not be possible with a return of confidence and an improvement in trade generally. The following are the low and subsequent high prices which have been seen in Liverpool during the past quarter of a century, all years of plentiful supply and should therefore prove of interest at the present time.

	1906		1908		1911
Mid. American ..	5.26—7.52	..	4.80—8.50	..	4.92—7.53
Egypt, f.g.f. ..	7 $\frac{1}{8}$ — 10 $\frac{1}{8}$	..	7 $\frac{3}{4}$ — 16 $\frac{1}{8}$	..	8 $\frac{7}{8}$ — 10.50
Fine Oomra, No 1..	4 $\frac{1}{8}$ — 5 $\frac{1}{2}$	..	4 $\frac{1}{2}$ — 6 $\frac{1}{8}$	..	5.00 — 6 $\frac{1}{8}$
	1914		1920		1926
Mid. American ..	4.25— 8.74	..	6.38—15.21	..	6.30—12.67
Sakel, f.g.f. ..	6.30—11.90	..	13.00—30.75	..	13.20—20.00
Fine Oomra, No. 1..	3.94— 6.90	..	5.75—11.75	..	5.70—11.00



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ALGERIA.

Weather conditions were excellent for the harvesting of cotton, but the damage caused by boll-worm and pink boll-worm is found to be large; the decrease in yield per acre due to pink boll-worm in the two principal regions of Orléansville and Perrégaux, must be estimated at 1.8 centals (0.4 bales).

ARGENTINA.

The exports of cotton from January 1 to September 25, 1930, amounted to 114,000 bales, compared with 88,000 bales for the corresponding period of 1929, according to official figures published in the trade press. Of the 114,000 bales 41,000 bales were shipped to Great Britain; 20,000 bales to France; 12,000 bales to Germany; 9,000 bales to Belgium; 7,000 bales to Italy; 4,000 bales to the Netherlands; and 22,000 bales to Spain, the rest going to other countries.

AUSTRALIA.

The cotton crop of 1930, the ginning of which was recently completed, amounted to 17,000,000 lbs. of seed cotton, from which 11,000 bales of lint were obtained, according to official figures. It is reported that sufficient seed has been distributed by the Queensland Cotton Board for the 1931 crop to cover 50,000 acres, representing an increase of about 18,000 acres over the acreage planted for the 1930 season.

BRAZIL.

The prospects are for a slightly larger cotton crop than last season's crop of 550,000 bales of 478 lbs. net, in Brazil, according to a report received from Pernambuco in November.

BRITISH WEST INDIES.

Production of Sea Island cotton in St. Vincent during 1929-30 season is estimated at 700 bales, according to the local press. Although there is considerable effort being made to replace the Sea Island cotton with the Marie Galante variety, planters continue to prefer Sea Island.

CHINA.

The present crop is expected to be somewhat larger than last season's crop of 1,752,000 bales of 478 lbs. net, according to a cable received by the United States Department of Agriculture.

HAITI.

The exports of raw cotton for the twelve months ending September 30 amounted to 5,125 metric tons (1 metric ton equals about 4.4 bales of 500 lbs.), compared with 4,755 tons for the corresponding period of last year, according to official figures. It is reported that the first shipment of the new variety of long-staple cotton has been made.

(U.S.D.A.)

MEXICO.

The present cotton crop in Mexico is estimated to be 185,800 bales of 478 lbs. net, according to a report from the International Institute of Agriculture at Rome. This is a decrease of 60,200 bales under last year's crop and 92,200 bales under the crop of 1928. The acreage this season is estimated to be 400,000 acres, a decrease of 92,000 acres under last season and 102,000 acres less than in 1928-29.

NETHERLANDS EAST INDIES.

The exports of cotton in 1929 amounted to about 4,000 equivalent bales of 500 lbs. gross. The principal countries of destination were the United States, Great Britain and Japan.

(U.S.D.A.)

ST. VINCENT.

The International Institute of Agriculture reports that the area of Sea Island cotton harvested in the season 1929-30 was 1,760 acres, against 3,390 in 1928-29 and 4,220, the average for the preceding five years. Percentages: 51.9 and 41.6. Production of ginned cotton is 2,620 centals (549 bales), against 2,640 (552) in 1928-29 and 4,690 (981), the average. Percentages: 99.4 and 56.0.

At the beginning of September were begun the new plantings for the season 1930-31; the first germination was satisfactory.

SUDAN.

The Sudan Department of Agriculture and Forests issue the following report on the progress of the cotton crop.

We include the figures for the 1929-1930 crop as comparison:—

Variety	Area under Crop Feddans	Picked to 28/12/30 Cantars of 315 Rottles	Estimated Total Yield Cantars of 315 Rottles	1929-30
Gezira Sakel :				
Syndicate	175,418	—	438,545	522,000
K.C.C.	20,605	—	66,966	—
Tokar Sakel	60,000	—	53,968	41,300
Kassala Sakel	44,568	—	64,000	95,000
Shambat and Dueim Sakel	550	—	1,650	2,000
Private Estates—Sakel	2,350	—	4,700	9,900
Total Sakel	303,491	—	629,829	670,200
Irrigated American	16,159	28,491	53,559	49,400
Rain-grown American	61,333	9,822	67,946	69,530

SYRIA AND LEBANON.

Conditions on the whole are rather satisfactory; in Syria irrigation water is sufficient despite the dry weather, and rains have fallen in the Lebanon Republic.

UGANDA.

Late cotton plantings continued actively in September, and germination was generally good, but in many districts a long period of rains was desired to assure the full development of the crops. In the Eastern Province and in Buganda there were some complaints of damage by hail and angular leaf spot. In the Teso and

Lango districts of the Eastern Province heavy shedding is reported. The dry weather has caused some hindrance, especially in the Western Province, to the development of early-planted cotton, the yield of which is forecasted to be slightly below the normal.

(I. I. A.)

The acreage planted up to the end of September amounted to 683,000 acres, compared with 659,000 acres for the corresponding period of 1929. The condition of the crop was reported as good for most of the districts, and private estimates place the season's crop at about 200,000 bales of 400 lbs.

U. S. S. R.

According to recent advices from Russia, the 1930 Russian cotton crop was about 2,000,000 equivalent 478-lb. bales, compared with 1,351,000 in 1929 and 1,208,000 in 1928. It is stated that the Soviet Government will endeavour to increase the acreage further in 1931, probably by as much as 25 per cent., but that such increase would be on new cotton land which would be unlikely to yield as much cotton per acre as the old well-developed land.

KOREA.

The crop for 1930 is estimated at 150,000 equivalent bales of 478 lbs., according to official figures. This consists of 123,000 bales of Upland cotton and 27,000 bales of the native variety. The production in 1929 amounted to 137,000 bales, including 107,000 bales Upland, and 30,000 bales Native.

PERSIA.

The exports of cotton for the 12 months ending March 21, 1929, according to official figures, amounted to 44,000,000 lbs., practically all going to Soviet Russia. Exports for the 12 months ending March 31, 1930, amounted to 33,000,000 lbs. The crop of 1930 was reported to be in good condition. The Government took measures this year to prevent a recurrence of insect damage by dividing the country into 12 districts, each under the supervision of an agricultural officer charged with the distribution of poison and the destruction of eggs, wherever found.

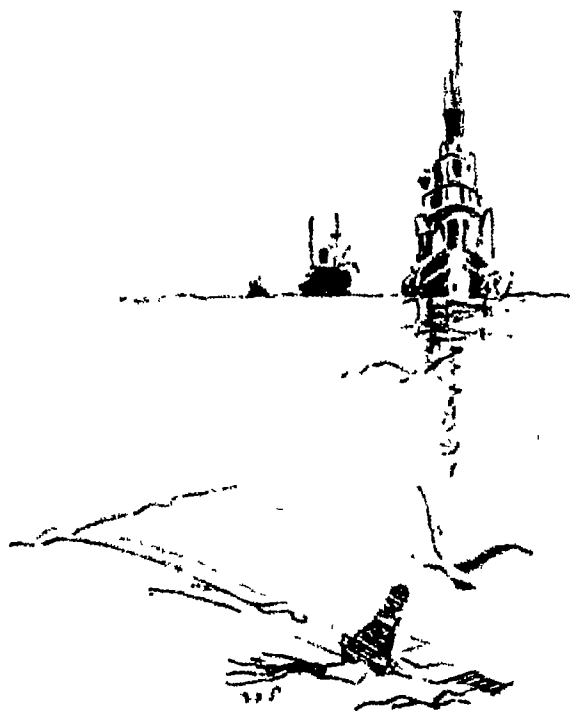
PORTO RICO.

The picking of the crop in the northern part of the Island has just been completed, and the outturn is estimated at 1,725 bales, according to local growers. The average staple for this crop is said to be $1\frac{9}{16}$ ins. It is reported that 30 per cent. was shipped to the United States, and 70 per cent. to Liverpool, the shipments to Liverpool going direct this year.

The picking of the cotton crop in the southern part of the Island will begin in January. It is estimated by the growers that the crop will be about 2,000 bales.

The exports during 1929-30 amounted to about 2,000 bales, but the exports during previous years were around 1,000 bales. The increase in production is due to unsatisfactory tobacco prices and to storm damage suffered by the coffee crop, which caused the growers to plant cotton.

(U.S.D.A.)



**WORLD'S COTTON ACRE-
COTONNIER—SUPERFICIE, PRODUCTION ET RENDEMENT PAR HA.**

Table prepared by The International

		Superficie Acre				
N.	PAYS COUNTRIES	Moyenne Average 1900-10/ 1913-14	1926-27	1927-28	1928-29	1929-30
		hectares	hectares	hectares	hectares	hectares
EUROPE						
1	Bulgarie	(1)(2) 1,023	3,014	5,152	5,310	5,362
2	Espagne	—	4,605	4,622	7,788	9,815
3	Grèce	(2)(3) 12,084	14,915	14,581	15,404	14,300
4	Italie	(4) 3,500	3,500	4,000	—	3,100
5	Malte	403	449	284	358	259
6	Yougoslavie	—	657	500	602	977
	Totaux	20,000	27,000	29,000	33,000	34,000
7	U.R.S.S.	635,000	659,900	749,000	913,400	1,036,000
AMÉRIQUE SEPTENTRIONALE ET CENTRALE						
8	Etats-Unis	13,820,811	19,055,638	16,243,447	18,349,049	18,531,969
9	Guadeloupe (7)	(8) 1,207	—	800	800	—
10	Guatemala	—	(10) 1,174	—	—	—
11	Haiti (7)	—	30,351	52,610	68,797	80,936
	Indes occidentales britanniques					
12	Antigua	305	809	—	101	—
13	Barbade	1,658	1,427	150	—	110
14	Grenade (7)	(12) 1,299	1,020	1,020	1,020	—
15	Iles Vierges britanniques (7)	—	8	10	—	12
16	Jamaïque	51	18	3	—	—
17	Montserrat	859	1,133	1,174	1,052	—
18	St. Christophe et Nièves	1,825	1,594	1,101	1,199	1,002
19	St. Vincent	1,562	2,491	1,361	1,370	1,160
20	Indes occidentales néerlandaises (7)	(13) 145	—	—	—	—
21	Mexique	(13) 99,842	248,184	132,041	203,243	198,938
22	(**) Nicaragua (7)	—	—	—	—	—
23	Porto-Rico	(14) 345	4,047	2,000	—	—
24	(**) République Dominicaine (7)	—	—	—	—	—
25	(**) Salvador (7)	—	—	—	—	—
	Totaux	13,950,000	19,340,000	16,438,000	18,631,000	18,820,000
AMÉRIQUE MÉRIDIONALE						
26	Argentine	2,091	71,740	85,000	103,710	134,480
27	Bolivie	—	2,500	—	—	—
28	Brazil	(15) 359,144	399,143	524,768	515,010	—
29	Colombie	(16) 4,620	36,000	16,000	13,702	—
30	Paraguay	(17) 80	7,502	—	—	—
31	Pérou	(18) 66,117	127,863	127,852	114,630	115,000
32	(**) Vénézuéla	—	—	—	—	—
	Totaux	450,000	647,000	770,000	760,000	790,000
ASIE						
33	Ceylan	(15) 91	570	200	720	800
34	Chine (20)	—	1,680,000	1,096,000	1,726,000	—
35	Chypre	(22) 4,210	4,978	4,813	4,474	4,490
36	Corée	59,203	214,127	203,385	208,681	184,682
37	Etablissements français dans l'Inde	4	50	50	50	187
38	Indes britanniques	9,102,100	10,045,000	10,020,000	10,948,000	10,397,000
39	Indes néerlandaises (7)	—	9,000	5,500	8,531	9,897
	Indochine :					
40	Annam	—	5,000	5,600	5,700	7,000
41	Cambodge	—	5,123	6,726	7,430	11,200
42	Cochinchine	—	420	400	500	400
43	Laos	—	(24) 7,500	—	—	—
44	Tonkin	—	1,695	1,842	1,822	1,482

(**) Pays dont les chiffres ne sont pas compris dans les totaux.

(1) Donnée calculée pour le territoire compris dans les frontières actuelles. (2) Campagne 1914-15. (3) Non compris la Thrace orientale. (4) Donnée moyenne approximative. (5) Campagne 1924-25. (7) Exportation de coton égrené et de coton non égrené réduit en filasse. (8) Campagne 1911-12. (9) Estimation de la production. (10) Campagne 1925-26. (11) Campagne 1913-14. (12) 1915-16 à 1918-19. (13) 1910-11 à 1913-14. (14) Campagne 1909-10. (15) 1911-12 à 1913-14. (16) Campagne 1915-16. (17) Campagne 1916-17. (18) 1914-15 à 1918-19. (19) 1911-12 et 1913-14. (20) Estimations faites par l'Association de l'industrie cotonnière Chinoise. (21) 1 916-17 à 1918-19. (22) Campagne 1918-19. (23) 1912-13 et 1913-14. (24) Campagne 1923-1924.

AGE AND PRODUCTION

COTTON—AREA, PRODUCTION AND YIELD PER HA.

Institute of Agriculture, Rome.

PRODUCTION DE COTON ÉGRENÉ — Production of lint					RENDEMENT PAR HECTARE Yield per hectare					N
Moyenne Average 1909-10/ 1913-14	1926-27	1927-28	1928-29	1929-30	Moyenne Average 1909-10/ 1913-14	1926-27	1927-28	1928-29	1929-30	
quintaux quintals	quintaux quintals	quintaux quintals	quintaux quintals	quintaux quintals	quint. quintals	quint. quintals	quint. quintals	quint. quintals	quint. quintals	
(1)(2) 1,081	5,007	7,406	6,968	9,833	(1)(2) 1.1	1.7	1.5	1.8	1.7	1
—	7,250	5,535	6,914	10,134	—	1.6	1.2	0.9	1.0	2
(2)(3) 33,098	38,504	27,256	32,252	26,065	(2)(3) 2.7	2.6	1.9	2.1	1.8	3
(4) 11,300	(5) 9,800	—	—	7,114	(4) 3.2	—	—	—	2.3	4
— 940	920	622	983	688	— 2.3	2.0	2.2	2.7	2.7	5
—	835	412	472	1,268	—	1.3	0.8	0.8	1.3	6
50,000	62,000	50,000	60,000	55,000	2.5	2.3	1.7	1.8	1.8	
1,960,000	1,807,300	2,387,000	2,704,700	3,223,000	3.1	2.7	3.2	3.0	3.1	7
28,258,194	33,978,008	28,088,642	31,390,765	32,149,025	2.0	2.0	1.7	1.7	1.7	8
—	285	(9) 900	—	—	—	—	1.1	—	—	9
(11) 313	(10) 3,577	—	—	—	—	(10) 3.0	—	—	—	10
20,095	49,009	44,273	47,546	—	—	—	—	—	—	11
533	340	528	313	—	1.8	0.4	—	3.1	—	12
2,293	868	39	—	68	1.4	0.6	0.3	—	0.6	13
1,523	1,924	1,305	1,496	—	—	1.2	0.8	0.9	—	14
176	1	2	—	4	—	—	—	—	—	15
144	—	—	—	—	2.8	—	—	—	—	16
1,425	2,723	3,032	2,724	—	1.7	2.4	2.6	2.6	—	17
2,920	1,582	1,610	3,430	2,722	1.6	1.0	1.5	2.0	1.4	18
2,225	2,301	1,489	1,197	1,680	1.4	0.9	1.1	0.9	1.4	19
(13) 349	43	—	—	—	(13) 2.4	—	—	—	—	20
(13) 436,980	780,165	388,623	603,756	533,438	(13) 4.4	3.1	2.9	3.0	2.7	21
640	370	4	—	—	—	—	—	—	—	22
(14) 853	2,825	2,082	2,895	—	(14) 2.5	0.7	1.0	—	—	23
(15) 2,521	898	592	165	—	—	—	—	—	—	24
—	497	410	350	—	—	—	—	—	—	25
28,750,000	30,824,000	28,535,000	32,057,000	32,750,000	2.1	2.1	1.7	1.7	1.7	
(13) 6,375	131,010	220,000	287,000	—	(13) 2.9	1.8	2.6	2.8	—	26
—	4,800	—	—	—	—	1.9	—	—	—	27
(15) 907,110	1,049,920	1,056,000	1,138,810	1,192,500	(15) 2.5	2.8	2.0	2.2	—	28
(15) 12,058	54,000	24,300	20,600	—	(16) 2.6	1.5	1.5	1.5	—	29
(15) 200	18,398	—	486,820	—	(17) 2.5	2.5	—	—	—	30
(19) 280,822	533,740	532,540	78,880	490,000	—	4.2	4.2	4.2	4.3	31
—	70,000	70,000	70,000	—	—	—	—	—	—	32
1,200,000	1,792,000	1,880,000	1,980,000	2,030,000	2.7	2.8	2.4	2.6	2.6	
—	474	937	860	690	—	0.9	1.7	0.5	0.9	33
(21) 4,825,150	3,774,000	4,064,000	3,997,000	4,100,000	—	2.2	2.4	2.3	—	34
4,301	7,801	3,828	3,895	6,387	—	1.6	0.8	0.9	1.4	35
41,980	300,388	288,888	324,964	302,356	— 0.7	1.4	1.4	1.6	1.6	36
— 1	200	225	202	748	—	4.0	4.5	4.0	4.0	37
7,770,000	9,115,000	10,819,000	10,543,000	9,544,000	— 0.9	0.9	1.1	1.0	0.9	38
(23) 39,553	9,615	11,925	9,240	8,804	—	—	—	—	—	39
—	3,000	3,000	4,500	8,500	—	0.6	0.5	0.8	1.2	40
—	3,688	5,184	5,610	—	—	0.7	0.8	0.8	—	41
—	435	480	609	241	—	1.0	1.2	1.2	0.6	42
—	—	1,170	1,370	1,850	—	—	—	—	—	43
—	—	—	—	—	—	—	—	—	—	44

(**) Countries for which the figures are not included in the totals.

(1) Comprising the territory included within the present boundaries. (2) Season 1914-15. (3) Not including Eastern Thrace. (4) Approximate average. (5) Season 1924-25. (7) Exports of lint including exports of unginned cotton reduced to terms of lint. (8) Season 1911-12. (9) Estimate of production. (10) Season 1925-26. (11) Season 1913-14. (12) 1915-16 to 1918-19. (13) 1910-11 to 1913-14. (14) Season 1909-10. (15) 1911-12 to 1913-14. (16) Season 1915-16. (17) Season 1916-17. (18) 1914-15 to 1918-19. (19) 1911-12 and 1913-14. (20) Estimates made by the Chinese Cotton Millowners' Association. (21) 1916-17 to 1918-19. (22) Season 1918-19. (23) 1912-18 and 1913-14. (24) Season 1923-24.

WORLD'S COTTON ACRE- COTONNIER—SUPERFICIE, PRODUCTION ET RENDEMENT PAR HA.

N.	PAYS COUNTRIES	SUPERFICIE — Area				
		Moyenne Average 1909-10/ 1913-14	1926-27	1927-28	1928-29	1929-30
		hectares	hectares	hectares	hectares	hectares
45	Irak	—	—	—	—	—
46	Japon	3,071	1,805	1,183	962	—
47	(**) Perse (1)	—	—	—	—	—
48	Siam	(2) 4,700	3,259	3,188	3,686	—
49	(**) Syrie et Liban	—	31,810	14,868	7,885	24,349
50	(**) Turquie d'Asie	(3) 182,467	140,022	90,424	—	—
	<i>Totaux</i>	10,920,000	11,990,000	11,950,000	12,920,000	12,350,000
AFRIQUE						
	(**) Afrique occidentale française (4)	—	—	—	—	—
51	Côte d'Ivoire (1)	—	—	—	—	—
52	Dahomey	—	—	—	—	42,880
53	Guinée française	—	7,000	8,000	7,500	—
54	Haute-Volta	—	—	115,122	53,222	55,176
55	Sénégal	—	30,000	10,000	23,000	3,500
56	Soudan français	—	—	61,200	65,450	65,500
57	Niger	—	—	7,170	5,048	7,500
58	Algérie	(2) 647	8,889	5,051	4,931	5,651
59	Angola	—	9,097	4,846	4,799	—
60	Congo belge (5)	—	9,500	10,000	16,000	—
61	Egypte	705,383	750,188	636,925	730,297	773,568
62	Erythrée	—	3,000	2,500	2,500	2,500
63	(**) Kenya (1)	—	—	—	—	—
64	Maroc français	—	1,200	400	340	354
	(**) Mozambique (8)	—	—	—	—	—
65	Terr. de la Compagnie	—	7,528	7,982	9,768	—
66	Terr. de la Province	—	12,502	10,652	10,845	—
67	(**) Nigeria (9)	—	—	—	—	—
	Nyassaland :	—	—	—	—	—
68	Culture des Europ. (Crops of Europ)	(10) 12,431	5,406	1,030	423	493
68*	Culture des Indig. (Crops of Natives)	—	15,505	5,205	6,050	14,057
69	Ouganda	23,283	230,668	215,740	282,934	272,220
70	Rhodésie méridionale	—	3,292	542	743	3,237
71	Rhodésie septentrionale	—	170	89	95	—
72	Somalie italienne (11)	—	4,500	5,500	8,250	10,850
73	Soudan Anglo-Egyptien	17,703	90,966	96,589	108,387	127,436
74	Tanganyika	(12) 12,317	80,700	—	—	—
75	Togo (zone sous mandat français) (1)	—	(12) 24,000	—	—	—
76	Union de l'Afrique du Sud (13)	97	27,700	21,875	19,140	22,880
	<i>Totaux</i>	810,000	1,340,000	1,190,000	1,440,000	1,530,000
OCÉANIE						
77	Australie	150	6,080	8,221	—	—
78	Iles Fidji	—	—	650	238	344
79	Nouvelle Calédonie	—	400	350	—	—
80	Nouvelles-Hébrides (1)	—	—	—	—	—
	<i>Totaux</i>	2,000	12,000	14,000	10,000	10,000
	<i>Totaux généraux :</i>					
	non compris l'U.R.S.S.	26,150,000	33,360,000	30,890,000	33,790,000	33,530,000
	y compris l'U.R.S.S.	26,790,000	34,020,000	31,140,000	34,710,000	34,570,000

(**) Pays dont les chiffres ne sont pas compris dans les totaux.

(1) Exportation de coton égrené et de coton non égrené réduit en filasse. (2) 1911-12 à 1913-14. (3) Campagne 1910-11. (4) Les chiffres de la superficie comprennent aussi des terrains destinés, en partie seulement, à la culture du coton. (5) 1909-10, 1912-13 et 1913-14. (6) Les chiffres se rapportant aux superficies sont incomplets. (7) 1915-16 à 1918-19. (8) Culture des Européens seulement. (9) Quantités entrées en commerce ; la production totale est évaluée à environ 150,000-250,000 quintaux. (10) 1910-11 à 1913-14. (11) Cultures irriguées seulement. (12) Campagne 1925-26. (13) Y compris le Swaziland. (14) 1910-11, 1911-12 et 1913-14.

AGE AND PRODUCTION

COTTON—AREA, PRODUCTION AND YIELD PER HA.

PRODUCTION DE COTON ÉGRENÉ— <i>Production of lint</i>					RENDEMENT PAR HECTARE <i>Yield per hectare</i>					N.
Moyenne Average 1909-10/ 1913-14	1926-27	1927-28	1928-29	1929-30	Moyenne Average 1909-10/ 1913-14	1926-27	1927-28	1928-29	1929-30	
quintaux quintals	quintaux quintals	quintaux quintals	quintaux quintals	quintaux quintals	quint. quintals	quint. quintals	quint. quintals	quint. quintals	quint. quintals	
—	6,850	3,270	9,295	8,350	—	—	—	—	—	45
7,650	2,434	2,385	2,044	—	2,5	1,9	2,1	2,1	—	46
(2) 240,291	188,450	162,630	198,900	—	—	1,8	2,0	1,6	—	47
—	5,958	6,258	5,978	—	—	0,6	1,4	1,2	1,3	48
—	17,600	20,778	9,350	31,160	—	—	—	—	—	49
(3) 221,407	210,000	389,000	—	—	(3) 1,2	1,5	—	—	—	50
12,700,000	18,240,000	15,211,000	14,909,000	14,000,000	1,2	1,1	1,3	1,2	1,1	
—	14,591	12,387	15,492	—	—	—	—	—	—	51
—	10,230	8,500	—	17,400	—	—	—	—	—	52
—	5,020	5,000	4,000	—	—	0,7	0,6	0,5	—	53
—	6,300	8,400	4,700	5,800	—	—	0,1	0,1	—	54
—	5,700	5,000	9,200	700	—	—	0,5	0,4	—	55
—	11,400	28,500	27,800	27,800	—	—	0,4	0,4	—	56
—	—	1,800	2,800	3,000	—	—	0,3	0,6	—	57
(5) 2,971	17,214	8,054	12,029	14,963	(5) 8,8	1,9	1,6	2,4	2,6	58
—	8,188	4,362	4,319	—	—	0,9	0,9	0,9	—	59
—	48,870	59,750	96,247	—	—	—	—	—	—	60
3,149,782	3,487,978	2,734,852	3,624,765	3,742,257	4,5	4,6	4,8	5,0	4,8	61
—	6,000	3,000	2,300	2,500	—	2,0	1,2	0,9	1,0	62
(7) 408	2,285	2,252	3,800	—	—	—	—	—	—	63
—	1,600	800	760	800	—	1,3	2,0	2,2	2,3	64
—	6,055	6,331	4,944	—	—	0,8	0,8	0,5	—	65
—	19,860	19,591	22,169	—	—	1,6	1,8	2,0	—	66
(10) 20,148	49,890	37,938	58,145	79,121	—	—	—	—	—	67
(10) 10,932	2,333	837	530	375	(10) 0,9	0,4	0,8	1,3	0,8	68 ¹
—	6,697	4,228	7,578	10,879	—	0,4	0,8	1,3	0,8	68 ²
44,095	239,002	251,263	370,235	217,724	2,1	1,0	1,2	1,3	0,8	69
—	1,000	156	461	3,260	—	0,8	0,8	0,6	1,0	70
—	174	95	113	—	—	1,0	1,4	1,2	—	71
—	6,000	8,300	15,250	11,021	—	1,3	1,5	1,8	1,0	72
(11)(10) 31,342	284,049	239,743	307,334	308,297	1,8	3,1	2,5	2,8	2,4	73
17,284	44,054	23,968	59,791	50,412	(10) 1,9	0,7	—	—	—	74
5,012	16,811	15,860	20,449	—	—	—	—	—	—	75
165	18,584	19,982	17,783	26,082	1,7	0,7	0,9	0,9	1,1	76
3,300,000	4,208,000	3,448,000	4,629,000	4,630,000	4,1	3,1	2,9	3,2	3,0	
—	163	9,808	16,725	11,423	—	1,0	1,6	2,0	—	77
—	1,459	641	206	443	—	—	1,0	—	—	78
—	1,000	600	—	—	—	2,5	1,7	—	—	79
(14) 1,187	5,090	5,598	3,843	—	—	—	—	—	—	80
2,000	17,000	24,000	16,000	20,000	1,0	1,4	1,7	1,6	2,0	
48,000,000	59,140,000	49,130,000	53,650,000	53,480,000	1,8	1,8	1,6	1,6	1,6	
47,960,000	60,950,000	51,490,000	56,840,000	56,710,000	1,8	1,8	1,7	1,6	1,6	

(**) Countries for which the figures are not included in the totals.

(1) Exports of lint, including the exports of unginned cotton reduced to terms of lint. (2) 1911-12 to 1913-14.
 (3) Season 1910-11. (4) The figures for the area comprise also land only partly devoted to the growing of cotton.
 (5) 1909-10, 1912-13 and 1913-14. (6) Figures for areas are incomplete. (7) 1915-16 to 1918-19. (8) Cultivation
 by Europeans only. (9) Quantity marketed; the total production is estimated at from 150,000 to 250,000 quintals.
 (10) 1910-11 to 1913-14. (11) Irrigated crops only. (12) Season 1925-26. (13) Including Swaziland. (14) 1910-11,
 1911-12 and 1913-14.

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MID-DECEMBER GINNING REPORT.

The report issued by the Census Bureau, on Saturday, December 20, shows a total of 13,260,000 bales of this year's cotton crop ginned up to the close of business on December 12. This total compares with 13,457,000 bales last year and 13,144,000 bales two years ago. The amount ginned since November 20, when the last report was made up, is 407,000 bales, against 604,000 bales in the same period last year and 584,000 bales in 1928.

This total includes 478,000 round bales and 17,000 bales American-Egyptian, against 520,000 round bales and 21,000 bales American-Egyptian ginned a year ago.

The following table gives details of ginnings with comparisons :

				1930	1929	1928
Alabama	..	..	..	1,421,000	1,237,058	1,058,570
Arizona	..	..	..	110,000	117,893	106,308
Arkansas	..	..	..	847,000	1,288,072	1,073,862
California	..	..	..	189,000	203,086	130,616
Florida	..	..	..	51,000	29,745	19,646
Georgia	..	..	..	1,558,000	1,226,301	1,008,912
Louisiana	..	..	..	694,000	786,642	675,262
Mississippi	..	..	..	1,430,000	1,746,028	1,392,462
Missouri	..	..	..	150,000	172,085	106,530
New Mexico	..	..	..	84,000	74,154	63,982
North Carolina	..	..	..	759,000	656,942	800,102
Oklahoma	..	..	..	823,000	1,045,410	1,045,378
South Carolina	..	..	..	981,000	749,952	711,785
Tennessee	..	..	..	361,000	420,226	358,345
Texas	..	..	..	3,755,000	3,657,796	4,549,001
Virginia	..	..	..	41,000	39,857	39,999
Other states	..	..	..	6,000	6,006	3,574
Total	..	..	..	13,260,000	13,456,783	13,144,333

BUREAU FINAL ESTIMATE.

The Crop Reporting Board of the United States Department of Agriculture, on December 1, made the following report:—

State	Acreage for 1930 crop		Yield per acre		Production (Ginnings) 500 lb.		gross wt. bales*	
	Left for harvest		Left for harvest		1928		1929	
	Thous. acres		1919-28 av		Crop †		Crop †	
	Thous. acres	per cent.	Thous. acres	lbs.	1929 lbs.	1930 est. (Dec. 1) lbs.	Thous. bales	Thous. bales
Virginia ..	88	2.0	90	246	258	228	44	48
N. Carolina ..	1,631	0.8	1,644	255	190	233	836	747
S. Carolina ..	2,193	0.8	2,211	175	179	227	726	830
Georgia ..	3,903	1.1	3,946	134	171	199	1,030	1,343
Florida ..	103	2.0	105	106	145	232	19	29
Missouri ..	369	2.0	377	249	308	207	147	220
Tennessee ..	1,227	2.0	1,252	182	217	156	428	515
Alabama ..	3,801	0.5	3,820	146	174	188	1,109	1,342
Mississippi ..	4,249	1.1	4,296	176	220	169	1,475	1,915
Louisiana ..	2,093	1.5	2,125	152	183	162	691	809
Texas ..	16,975	3.2	17,536	135	108	116	5,106	3,940
Oklahoma ..	4,061	2.5	4,165	153	128	106	1,205	1,143
Arkansas ..	3,897	2.2	3,985	167	178	112	1,246	1,435
N. Mexico ..	127	5.0	134	†288	333	377	88	90
Arizona ..	212	0.0	212	291	324	361	\$149	\$153
California ..	270	1.0	273	293	402	443	172	260
Other ..	19	1.5	20	†188	227	149	7	9
U.S. total ..	45,218	2.1	46,191	155.1	155.0	150.8	14,478	14,828
¶ Lower Cal	100	1.0	101	—	244	234	80	75

* Not including production of linters which is usually about 6 per cent. as much as the lint.

† Allowances made for cross State ginnings.

‡ Less than a 10-year average.

§ Including 30,000 bales Egyptian in 1928, 30,000 bales in 1929 and 28,000 bales in 1930.

¶ Not included in California figures nor in United States total.

Comments upon this report, broadcast by Mr. D. A. McCandliss, member of the Board, were as follows:—

“ In Virginia and North Carolina the yield of cotton this year turned out about normal. In South Carolina it is much better than usual, and in Georgia the finest crop in ten years has been cultivated. This season Georgia is the brightest spot on the cotton map. In these Atlantic Coast states there was some damage from boll-weevil, but weather was generally favourable during the growing season and a good crop was made in spite of the weevil. The crop in the southern and central part of Alabama was better than the average, although in the northern part of this state and also in Tennessee the yields were reduced a little by dry weather. More and more evidence of damage from drouth was noted in the northern parts of Mississippi and Louisiana, although the southern part of these two states had more favourable weather and made good yields. The heart of the drouth area was in Arkansas, where the yields are lower than in any year since the disastrous crop in 1923. The drouth also extended west to Oklahoma, and in some fields in

Oklahoma hardly enough cotton was produced to pay for the seed taken to plant it in the fields. In Texas yields were reduced by the drouth in the western part of the state, but the yields in central and eastern Texas were better, although the average yield for the state is considerably less than usual.

There has been comparatively little damage from boll-weevil, except in the Carolinas and Georgia and Southern Alabama. Elsewhere the dry weather held them in check.

The present low price of cotton prevents cotton farmers from paying as much as usual for picking, and on that account it may be that some of the crop will not be picked out clean."

SUMMARY OF U.S. GOVERNMENT COTTON CROP REPORTS.

Date as per 1930	Average Condition per cent.	Yield per acre lb.	Acreage (1,000's)	* Indicated Production (Excluding Linters) Bales in 1,000's	† Ginned
July 1	—	—	45,815	—	—
Aug. 1	62.2	155.3	—	14,362	78
" 15	—	—	—	—	573
Sep. 1	53.2	153.2	‡44,791	14,340	1,878
" 15	—	—	—	—	3,730
Oct. 1	53.5	154.7	—	14,486	6,305
" 17	—	—	—	—	9,252
" 31	—	154.2	—	14,438	10,864
Nov. 14	—	—	—	—	11,962
Dec. 1	—	150.8	§45,218	14,243	12,835
Dec. 12	—	—	—	—	13,260
Jan. 15	—	—	—	—	13,592

* 500 lb. bales.

† Running bales.

‡ Allowing 2.2 per cent. as abandoned after July 1st.

§ Allowing 2.1 per cent. as abandoned.

GRADE AND STAPLE REPORT.

The Department of Agriculture announced that of 12,873,000 bales of cotton ginned in the United States prior to December 1 last, 12,821,500 bales, or 99 per cent., were upland American.

The total tenderable was 10,960,600 bales, or 85.5 per cent., and the total untenderable 1,860,900 bales, or 14.5 per cent. Of the total tenderable 9,675,400 bales, or 75.5 per cent., were $\frac{7}{8}$ in. to $1\frac{1}{32}$ ins., while 1,285,200 bales, or 10.0 per cent., were over $1\frac{1}{32}$ -in. staple.

Of the untenderable, 105,200 bales, or 0.8 per cent., was untenderable in grade, and 1,705,800 bales, or 13.3 per cent., in staple, and 49,900 bales, or 0.4 per cent., in both grade and staple.

The grade of cotton was slightly better and staple somewhat different from ginning from corresponding period last year. Of total American upland cotton ginned prior to December 1, 89.3 per cent. was estimated to be white in colour, compared to 86.9 per cent. in the same period last year; 72.9 per cent. white middling and better, compared to 69.6 per cent. last year. Cotton other than

white and extra white was 7.9 per cent., compared with 10.2 per cent. last year.

Estimates of staple length of upland cotton show 13.7 per cent. shorter than $\frac{7}{8}$ in., compared to 20.4 per cent. last year, and 76.3 per cent. $\frac{3}{8}$ in. to $1\frac{1}{4}$ ins. inclusive, compared with 68.6 per cent. last year, and 10.0 per cent. $1\frac{1}{4}$ ins. and over, compared with 11.0 per cent. a year ago. Amount tenderable was 85.5 per cent., compared with 77.8 per cent. last year.

ESTIMATED CONSUMPTION OF AMERICAN COTTON, FOR 1930-31.

Mr. F. W. Tattersall estimates the consumption of American cotton for the current season at 11,400,000 bales. The consumption of American cotton for 1929-30, according to the returns of the International Federation, was 13,023,000 bales.

The details of the consumption figures for last season, with his estimate for 1930-31, are given in the following table:—

	International Federation Consumption, 1929-30 (Bales in 1,000's)	Tattersall's Estimated Consumption, 1930-31.
United States . . .	5,811	4,900
England . . .	1,474	1,250
Rest of Europe . . .	4,055	3,650
Asia	1,427	1,350
Minor Countries . . .	256	250
	<u>13,023</u>	<u>11,400</u>

If the American crop for 1930-31 is taken as 14,300,000 bales, with a carry-over from last season of 6,100,000 bales the total supplies for the twelve months should be about 20,400,000 bales. With a consumption during the present season of 11,400,000 bales there is a probability of a carry-over at the end of next July of 9,000,000 bales, or 2,900,000 bales more than at the same time in 1930.

Staple Lengths of World Cotton Crops.

*By Dr. W. W. FETROW, Senior Agricultural Economist,
Division of Cotton Marketing.**

Information concerning the extent to which foreign cotton can be substituted for or can replace American cotton is important, since more than half of the American cotton consumed in the world

* Credit is due to A. M. Agelasto, Senior Marketing Specialist, Division of Cotton Marketing, for assistance in compiling the data presented in this report.

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is consumed in foreign countries. Furthermore, in each country where large quantities of American cotton are consumed, considerable quantities of cotton of foreign growths are also consumed. Other things being equal, when foreign growths of cotton take the place of American cotton, the quantities of the American crop consumed are reduced by that quantity.

Adequate information is not available for making detailed comparisons of the staples of cotton produced in the several countries. Some data are available on the staple of cotton produced in many of the foreign countries, but many of these data are old and often are not on a comparative basis. In order to procure more accurate and comparable data on the staple length of cotton produced in foreign countries, the Division of Cotton Marketing of the United States Department of Agriculture is collecting and classing samples that are as representative as practicable of foreign cotton. Nearly 1,000 such samples have been collected, and practically every cotton-producing country in the world is represented. While it is not possible for a limited number of samples to represent accurately all of the cotton produced in a country, these samples yield considerable information of value in connection with general information already available.

Table I shows the estimated staple length of cotton produced in the chief cotton-producing countries of the world. The countries shown produced an annual average of about 98 per cent. of the total cotton crop of the world for the period shown. It is possible that revisions in these estimates will be made as more data become available. In Table II the data in Table I are combined to show the average annual production and percentage distribution of cotton grown in the United States and in certain other countries by staple groups.

The average annual production of cotton for the countries shown in Table I was about 26,100,000 bales during the 5-year period 1924-25 to 1928-29. Of this quantity, almost 15,300,000 bales were produced in the United States, and almost 10,900,000 bales in the other countries shown. About 8,300,000 bales, or 32 per cent. of the total production shown, was estimated to be less than $\frac{7}{8}$ in. in staple length. The United States contributed about 2,600,000 bales to this quantity, while 5,700,000 bales, or more than two-thirds, was estimated to have come from foreign countries. India and China are the principal countries outside the United States that produce cotton of this staple length. Seventeen per cent. of the cotton crop of the United States, as compared with 53 per cent. for all other countries, was estimated to be less than $\frac{7}{8}$ in. in staple length.

TABLE I.—ESTIMATED STAPLE LENGTH OF COTTON PRODUCED IN SPECIFIED COUNTRIES *

Country	Production : Average 1925-26 to 1929-30 Bales	Shorter than $\frac{7}{8}$ in. Bales	Estimated quantity with staple				Longer than $1\frac{1}{4}$ in. Bales
			$\frac{7}{8}$ to $\frac{3}{4}$ in. Bales	1 to $1\frac{3}{8}$ in. Bales	$1\frac{1}{2}$ to $1\frac{3}{4}$ in. Bales	$1\frac{1}{4}$ to $1\frac{1}{2}$ in. Bales	
United States	..	2,632,272	9,260,285	2,649,067	677,917	18,322	30,537†
India	..	4,022,370	567,864	141,966	—	—	—
Egypt	..	—	—	—	1,052,534	526,266	—
Brazil	..	—	81,673	136,121	245,018	81,673	—
Peru	..	—	—	22,322	200,896	—	—
Uganda	..	—	—	12,840	115,557	—	—
Sudan	..	—	—	12,543	87,801	18,814	6,271
China	..	1,583,477	279,437	—	—	—	—
Russia	..	—	402,847	604,271	—	—	—
Argentina	..	—	75,002	26,787	5,357	—	—
Mexico	..	12,525	162,831	62,626	12,525	—	—
Venezuela†	..	—	—	32,071	—	—	—
Paraguay§	..	—	553	10,500	—	—	—
Turkey (Asiatic)¶	..	89,036	38,159	—	21,997	—	—
Haiti‡	..	—	—	—	—	—	—
Nigeria	..	—	1,425	27,073	—	—	—
Tanganyika	..	—	—	13,028	8,686	—	—
Total	..	8,339,680	10,870,076	3,751,214	2,428,288	645,075	36,808

Based on samples collected by Division of Cotton Marketing and on data from official and unofficial sources

* Estimates of staple length are expressed in terms of Official Cotton Standards of the United States.

† American Egyptian

‡ Average 1925-26 to 1928-29.

§ Average 1925-26 to 1926-27.

¶ Average 1925-26 to 1927-28

TABLE II—AVERAGE ANNUAL PRODUCTION AND PERCENTAGE DISTRIBUTION OF COTTON GROWN IN THE UNITED STATES AND IN PRINCIPAL FOREIGN COUNTRIES, BY STAPLE LENGTH GROUPS, 1925-26 to 1929-30

Staple length (inches)	Total Bales	Quantity	Other countries Bales	Total Per cent.	Percentage	
		United States Bales			United States Per cent.	Other countries Per cent.
Less than $\frac{7}{8}$..	8,339,680	2,632,272	5,707,408	31.99	17.24	52.84
$\frac{7}{8}$ to $1\frac{1}{2}$..	10,870,076	9,260,285	1,609,791	41.69	80.65	14.90
1 to $1\frac{3}{4}$..	3,751,214	2,649,067	1,102,147	14.39	17.35	10.20
$1\frac{1}{8}$ to $1\frac{3}{4}$..	2,428,288	677,917	1,750,371	9.31	4.44	16.20
$1\frac{1}{4}$ to $1\frac{1}{2}$..	645,075	18,322	626,753	2.48	.12	5.80
Longer than $1\frac{1}{2}$	36,808	30,537	6,271	.14	.20	.06
Total ..	26,071,141	15,268,400	10,802,741	100.00	100.00	100.00

Reports of an unofficial nature indicate that the proportion of the shorter staples of cotton produced in the United States has increased during the last decade, whereas an analysis of official reports from India indicate that the proportion of the shorter staples of cotton produced in that country has decreased during this period.

Trends in total cotton production in foreign countries indicate that the countries producing the longer staples have increased their production, both absolutely and relatively, during the period covered in this study more than have those countries producing the shorter staples; but, for the world as a whole, the proportion of the shorter staples seems to have remained about the same.

VALUE OF 1930 CROP.

With cotton production for 1930 only 4 per cent. less than last year, the value of the crop, including both lint and seed, shows a decline from \$1,418,000,000 last year to \$811,000,000 this year. A decrease of \$607,000,000, or 43 per cent.

This disastrous shrinkage in the value of the south's principal agricultural commodity is disclosed in a report just issued by the Crop Reporting Board of the United States Department of Agriculture. It shows the 1930 cotton acreage as 45,218,000 acres; the per acre production was 150.8 lbs., producing a total of 14,243,000 bales. The farm price as of December 1, 1930, was \$0.095 per lb., and the total farm value of the 1930 crop was \$674,044,000. The figures for 1929 were 45,793,000 acres, producing 155 lbs. per acre, or a total of 14,828,000 bales. The farm price as of December 1, 1929, crop was \$0.164 per lb., and the total farm value was \$1,217,829,000.

GOVERNMENT'S GRANT TO COTTON GROWING.

More than \$1,700,000 will be spent by the U.S. Department of Agriculture during the fiscal year 1931-32 in its activities incident to cotton. The recommendations of the Department,

approved by the Budget Bureau, called for appropriation of \$497,000 for the control and prevention of the spread of the pink boll-worm; \$304,820 for research work on insects affecting cotton; \$100,000 for an experimental study of cotton ginning; and \$236,560 for the administration of the U.S. Cotton Futures and Cotton Standards Acts. In addition, it was recommended that the usual appropriation of \$420,000 for statistical work on cotton be continued.

FEDERAL FARM BOARD APPROPRIATION.

Objections to the appropriation of \$150,000,000 more for the Federal Farm Board were made recently, before a sub-committee of the House Appropriations Committee, by a delegation representing the American Cotton Shippers Association. The delegation, headed by Mr. Thomas Hogan, of the Norfolk Cotton Exchange, asked Congress to investigate the operation of the Act before making any further appropriations. It declared that the operations of the Board had been a factor in the decline of cotton prices because they had undermined the confidence of merchants, manufacturers and consumers and driven their buying power from the market. The delegation said that merchants who normally buy and market 85 to 90 per cent. of the crop while it is awaiting consumption have practically been forced to stand aside, and that unless the situation were remedied the Government would be forced to carry the entire burden of cotton awaiting its consumption.

Mr. Legge also appeared before the sub-committee and said that \$37,000,000 of the \$150,000,000 asked has already been allocated to the cotton co-operatives, and undoubtedly will be used in an effort to stabilize cotton prices. He declared the Board had been effective in preventing a worse market crisis, and had averted disaster. Earlier in the week Mr. Legge said the cotton market had suffered the worst of the depression and that prices had practically touched bottom, although they might go a little lower. Bank failures, he pointed out, have had an unfavourable influence on the cotton market.

Concerning the Cotton Stabilization Corporation, the Chairman said that he was unable to say when it expected to begin operations on the 1930 crop. He said export demand will undoubtedly appear in a little time, which ought to relieve the situation.

In presenting its case to the Appropriations Sub-committee, the Federal Farm Board submitted detailed statements of its operations, which disclose that on November 30 last there were outstanding loans to cotton co-operatives aggregating \$55,265,000 and loans to the Cotton Stabilization Corporation aggregating \$31,137,000, a total of \$86,403,000 out of the \$200,886,000 of all outstanding loans by the Board on that date, cotton forming the largest single item of Farm Board advances.

Mr. Legge urged Federal regulation of the commodity exchanges, with rules made by the Government rather than the exchanges themselves.

The \$150,000,000 appropriation for the Farm Board has been passed by both House and Senate.—(*Commerce and Finance.*)

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RAW COTTON EXPORTS FROM THE UNITED STATES.

The following table gives the American cotton exports since August 1 to December 19, 1930, together with last year's figures for comparison:—

To					Week ended Dec 19	Season to date	Last year to date
Great Britain	.	..	.	..	26,965	690,324	794,690
France	..	..	..	..	47,307	626,105	517,972
Belgium	..	.	..	..	3,054	59,026	93,132
Denmark	..	..	..	..	1,567	15,072	8,900
Germany	.	..	..	..	45,845	1,057,351	1,090,479
Greece	..	..	..	..	—	—	150
Holland	..	..	.	..	5,398	70,294	74,634
Italy	..	..	..	..	9,357	256,394	365,338
Norway	..		..	..	192	2,644	2,893
Portugal	.	..	..	..	—	18,326	29,194
Russia	..	..	..	..	—	29,279	78,015
Spain	..	..	.	..	2,924	138,089	149,206
Sweden	..	..	..	..	3,500	20,893	24,320
Japan	..	..	..	..	29,491	436,964	563,166
China	..	..	..	..	7,139	185,557	90,690
India	..	..	..	..	6,501	17,956	—
Canada	..	..	..	..	5,000	110,229	94,552
Mexico	..	..	..	..	248	6,246	5,297
Various	..	..	..	..	—	—	1,739
Total	..	..	..	..	194,488	3,750,749	3,984,367

Revolutionary Cotton Harvesting.

Experiments are now proceeding at the University of North Carolina with a new method of harvesting the cotton crop, but the cotton so gathered is intended for the manufacture of rayon. The main difference of the harvesting process is that the whole of the cotton plant, fibre, seed, stalk, etc., is cut down by a mowing machine and baled together.

The purpose of the investigators has been to ascertain the practicability of utilizing the cotton plant for pulping, to determine at which stage in the life of the plant it contains the maximum of cellulose, and to determine what method of cultivation yields the highest percentage of cellulose per acre.

Professor Cameron, in charge of the experiments, outlines the results achieved as follows:—

"A large body of interesting and potentially important scientific data has been accumulated. The results are very encouraging as showing that a preferred harvesting season can be determined at which the maximum cellulose production per acre exists, that all the plant can be utilized, the plant as a whole can be harvested, or the stems separately, and the harvest baled and shipped with or

without previous ginning. Actual cost figures for growing and harvesting the crop have been obtained. The cellulose content of measured yield justifies the expectation that cotton can be grown profitably as a source of cellulose for the rayon industry in competition with wood pulp, and even possibly for higher grades of paper."

The cellulose in spruce, the wood commonly pulped for the rayon industry, is found to constitute approximately 52 per cent of the timber, as against 95 to 98 per cent. in lint cotton. In experiments on cotton from the Dockery plantation the entire plant yielded approximately 60 per cent. The yield of lint averaged some 350 lbs. to the acre, while the average weight of the whole plant was 2,300 lbs. per acre. Through changes in the method of growing, the experimenters believe the gross cellulose content can be raised to about 65 per cent. and the total volume to 5,000 lbs. per acre. Furthermore, the cost of production will be greatly reduced, in their opinion, as is indicated by the fact that whereas the average cost under the old methods was roughly \$23 an acre on this farm, careful estimates by those conducting the research give it as only about \$12 an acre under the new methods. At these rates, the present volume of lint cellulose (some 335 lbs. per acre in the tests) is but little more than one-tenth of what the chemists foresee for the plant as a whole (3,250 lbs. per acre), and on account of the difference in cost of production, the advantage of utilizing the whole plant must be multiplied by about two, which makes cellulose derived in that way only a little more than one-twentieth as expensive as lint cellulose.

Instead of planting cotton in rows 4 ft. apart, as at present, these investigators propose two other ways, which are to be tested next year. One method is to sow or broadcast, as hay and some grains are planted. The other plan is to drill rows very close together. The effects of these methods are expected, on the strength of experimental evidence previously obtained, to be: A smaller plant, relatively less stalk and more fruit, probably shorter fibre (the length of which is of no importance in rayon manufacture, though of much importance in the manufacture of paper), and shortened maturing season.

Cotton thus raised would require no cultivation, and, since picking would be eliminated, it could easily be harvested with a mowing machine, as has already been shown in these experiments, performed though they were on plants that had been grown in the customary rows.

ONE VARIETY COTTON COMMUNITIES.

That the American Cotton Co-operative Association intend to attempt to improve the staple of American cotton is evidenced by the fact that Mr. C. O. Moser, Vice-President of that organization, has outlined plans under which at least one centre of pure seed production will be established in each state of the Cotton Belt next year. Mr. Moser termed it the most constructive step for cotton taken in several years, and gave much credit for it to the Farm Board.

The plan contemplates that in seed production centres growers will agree to plant only one variety of cotton. This will be encouraged by the Co-operatives, both through their membership and in marketing the cotton, so each producer will be paid for the quality and the quantity produced.

The fact that the producers in the past, for the most part, have failed to receive a premium on quality was designated by the Co-operative Association official as one of the contributing factors to its destruction.

This would be the first time such a programme has been applied to the "rain Belt" under governmental supervision.

Cotton improvement on a community basis was initiated in California and Arizona several years ago, and there are a number of such communities in Texas. Uniformity of staple is the most important factor in determining the quality of cotton, and to have uniform crops of cotton the seed must be kept pure. Experience has shown that uniformity of fibre can not be maintained unless communities grow only one variety of cotton.

Two steps are necessary to improve the type of cotton grown in the South, according to Mr. O. F. Cook, who is in charge of cotton-breeding investigations for the Department of Agriculture. First, the superior varieties developed by plant breeders must be grown generally; and second, the uniformity of the varieties must be maintained by continual selection. Unless new varieties are adopted by whole communities instead of by a few individuals, there is no prospect that they will remain pure or that growers will realize the full value of their crops. In a community producing several varieties of cotton the seed becomes mixed at the gin, the varieties cross-pollinate in the fields, and the seed stocks rapidly deteriorate.

A CHEAPER COTTON CROP.

The United States Department of Agriculture, in a recently issued statement on the agricultural situation, declares that the 1930 cotton crop was produced at a lower cost per acre than either of the two preceding crops. The dry growing season, which made weed control relatively easy, probably resulted in lower labour expenses to farmers who depended on hired labour. Expenditures for weevil control due to the drouth were also below normal. Labour during the present harvest season has been plentiful, and the prevailing picking rates have been lower than in any season during the last 15 years.

Unless industrial activity increases markedly, says the report, labour will probably be plentiful next season, and wages rates, at least through the growing season, are likely to be lower than in 1930. Retail prices of fertilizers are now lower than they were last spring, and, with prospects for reduced sales, further reductions in fertilizer prices seem probable. On the other hand, supplies of home-grown food and feed crops in the drouth areas are the smallest in years, and the amount farmers in these areas will need to buy will probably entail relatively heavy expenses during the coming year.

ACREAGE PROSPECTS.

The Federal Farm Board, in a report entitled "Outlook for American Cotton," state that continued plentiful supplies of raw cotton at relatively low prices are in prospect for the season of 1931-32, and cotton prices will average lower during the next ten years than during the last ten years. The findings are based largely on studies published recently by the Bureau of Agricultural Economics, Department of Agriculture. The Farm Board estimate that about 3,000,000 bales of cotton, or around 20 per cent. of the 1930 American crop, will be marketed this season through co-operative agencies allied with the Board. Members of the Board have stated they expect 50 per cent. or more of the annual cotton crop to be marketed ultimately, and perhaps next season, through such agencies. On June 30, 1930, the Board had advanced \$58,379,524 to those agencies. It is admitted in the outlook report that a great part of the decrease in consumption of American cotton last season was owing to the price of American being "held above the world level of cotton prices during much of the 1929-30 season," and that "marked decline in the price of cotton took place in the face of stabilization measures taken by the Federal Farm Board."

It is found that since 1900 the greatest reduction of cotton acreage in a year was 15 per cent. Even such a large reduction as this would not portend large curtailment of the supply of cotton next season, say the authors of the outlook report. The reason for this, it is stated, is that, with average weather conditions, there will be an increase of around 5 per cent. in per-acre production, because of elimination of very low-yielding acreage and more intensive cultivation of that planted to cotton.

CROP REPORTS.

Messrs. Weil Brothers, Montgomery, Ala., report as follows in their semi-monthly crop letter, dated December 17 last:—

"There remains a very small amount of cotton in the fields to be picked and only a small percentage to be ginned. In view of extremely low prices and a steadily declining market, seldom has a crop been more completely gathered, and at so low a cost. This is neither a high-grade nor a low-grade crop—the average of the grades will not be far from Middling. The late ginnings confirm the small percentage of low grades, as reported in our previous letters.

The offerings of spot cotton over the past two weeks have not been heavy. The amount of distress cotton thrown overboard has been small, and less than usual in a declining market such as we have had. On the other hand, demand from the mills has been small, spasmodic and without any advance in basis, with the result that the small offerings from the country have been sold at about the same basis as has previously prevailed. On account of the decreased consumption, warehouses and compresses are being filled

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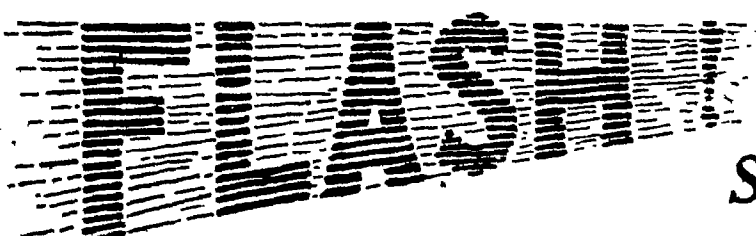
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to capacity—some of this cotton being held against forward sales to mills, a great part of it being out of first hands.

Interest from now on will be centred on next season's acreage in cotton—this will be cut—the important question is how much. The use of fertilizers will be reduced. The farmers will be handicapped through lack of financial assistance, although it is evident that labour on the farms will be plentiful."

The American Cotton Crop Service, in a recent crop report, states:—

In 1921, and again in 1927, when acreage reduction was 14.5 and 14 per cent. respectively, the resultant crop was materially reduced by heavy weevil damage. The year 1921 represented the first year of the heavy weevil damage cycle of 1921–22–23. Likewise 1927 represented the first year of the heavy weevil damage cycle of 1927–28–29. Acreage reduction for 1931 will, according to the cyclical theory of weevil damage, not be accompanied by heavy weevil damage.

WORLD'S CONSUMPTION OF AMERICAN COTTON.

Mr. Alston H. Garside, Economist, of the New York Cotton Exchange, estimates world consumption of American cotton in November at 942,000 bales, compared with 1,181,000 in the corresponding month last season. During the four months from August 1 to November 30, constituting the first third of the season, total consumption was approximately 3,646,000 bales this season, against 4,819,000 in the same period last season. November consumption was about 20 per cent. smaller this season than last season. Consumption in the three months ending October 31 was about 26 per cent. smaller than last season, and in the four months ending November 30 it was 24 per cent. smaller than last season. Accordingly, consumption last month was not as far below that in the corresponding month last season, as had been the case for earlier months in the season. Consumption in November, 942,000 bales, was smaller than in October, 977,000, as our revised figure, but this did not indicate a downward trend this season, since the decrease was due to fewer working days in the later month. The actual trend last month was slightly upward.

The world stock of American cotton at the end of November, including the estimated unpicked portion of the crop and cotton in all positions in this country and abroad, was approximately 16,601,000 bales, compared with 14,242,000 on the same date last year, and 14,410,000 two years ago. The excess this year over last year and the year before was mostly located in warehouses in the United States. Stocks on plantations in this country, afloat to and in warehouses of foreign countries, and in mills of U.S.A. and foreign countries were moderate. The total stock in warehouses in the United States was 8,339,000 bales at the end of November this year, against 5,771,000 last year and 5,195,000 two years ago. The stock on plantations, including domestic rail cotton in this item, was only 3,844,000 bales at the end of November this year, against 3,994,000 a year ago and 4,314,000 two

years ago, while the stock afloat to and in warehouses of foreign countries was 2,160,000 bales this year, against 1,875,000 a year ago and 2,587,000 two years ago, and the total stock in domestic and foreign mills was 2,258,000 bales this year, against 2,602,000 a year ago and 2,314,000 two years ago. It will be observed, as previously noted, that the excess stocks this year are mostly in the so-called "visible supply," while what may be termed the "invisible country supply" and the "invisible mill supply" are moderate.

The following table shows the world stock of American cotton on November 30 this year, and in each of the past three years, in thousands of bales.

	Nov. 30, 1927	Nov. 30, 1928	Nov. 30, 1929	Nov. 30, 1930
On plantations	3,381	4,314	3,994	3,844
Warehouses and Afloat :				
Warehouses in U S A	5,950	5,195	5,771	8,339
Afloat to and at Europe . . .	2,379	1,978	1,493	1,859
Afloat to and at Orient .. .	499	609	382	301
Total Warehouses and Afloat	<u>8,828</u>	<u>7,782</u>	<u>7,646</u>	<u>10,499</u>

FEDERAL FARM BOARD.

Interest still centres in America upon the experiments during the past year in price stabilization, and Secretary Hyde, of the Department of Agriculture, in a recent statement, said: "By this time it is evident that supply and demand conditions cannot be set aside by legislation, that the dumping of surpluses abroad is not feasible, that the indefinite storing of surpluses tends to prevent, rather than to cause, a rise of prices, that tariff duties are not effective on commodities produced largely for export, and subsidies would increase rather than restrain production."

The Farm Board reviews its efforts in the past year and justifies them on the ground that they have represented an attempt to faithfully carry out the policy called for by the new law. The following is extracted from their report.

Briefly stated, conditions appeared to the Board to be favourable to an attempt to stabilize cotton at 16 to 18 cents per lb., but appearances were deceptive. The price soon declined to a level which made it impossible for the co-operatives, to whom the Board had loaned money on this basis, to dispose of it and pay the loans and carrying charges. The situation "threatened not only serious loss to the co-operatives but demoralization of prices throughout the cotton world." However, the Board had prepared for such a contingency by organizing the "American Cotton Co-operative Association," which was able by means of more loans by the Farm Board to step into the breach and prevent any other misfortune than a further decline in the price of cotton and further internment of funds belonging to the so-called "revolving fund."

“In the case of cotton, as with wheat,” the report says, “it was clear in the Winter of 1929-30 that the successful outcome of stabilizing endeavours was dependent upon the co-operation of cotton-growers.” The production of cotton being in excess of the consumption demand, the Board called for a reduction of the acreage planted to cotton. This was before the 1930 planting season. In justification of its policy, the Board says that “it would manifestly be impossible, through stabilization operations or in any other way, to maintain cotton prices at the level of the loan basis used during the last year in the face of continued excessive production. The Board has made every effort to correct the impression which has obtained in some quarters that it might attempt such an impossibility.” In conclusion it says:—

“Only limited success attended these endeavours toward acreage reduction in the 1930 planting season, and the failure of cotton producers to bring about substantial curtailment in the cotton production of 1930 has contributed heavily to defeat the purpose of the stabilization measures that were undertaken in cotton. Much more extended and intensive efforts to secure readjustments in cotton production, in the face of a carefully considered world outlook, are planned for the planting season of 1931.”

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EGYPTIAN COTTON

Memorandum on the Bases of a Stable Cotton Policy.

HIS Excellency Ahmed Abdul Wahab Pacha, Under-Secretary of State to the Finance Ministry in Egypt, was asked by the Ministry of Finance to make a thorough study of the cotton question, and "to set out the leading principles upon which a stable policy might be adopted by the country to be carried out under the general direction of the Government and in accordance with its recommendations."

H.E. Wahab Pacha has prepared a very exhaustive statement, published by the Government Press, Cairo, and we make the following extracts from his interesting report:—

In the course of the last ten years the Government has seen itself driven to seek a remedy for the condition of the cotton market as often as prices dropped to a level which involved a menace to public prosperity; the case was the same whether the fall was due to world-wide overproduction or was the consequence of an instability in the factors of supply and demand, or whether it was determined by a depression in the local market artificially produced.

In 1921, 1922, 1923, 1925 and 1926 the Government decided to intervene in the "spot" market, while overlapping attempts to regularize supply and demand and to stave off a glut on the market were made in 1926, 1927, 1928 and 1929 by granting loans to cultivators. In 1926 the Government took the further decision to intervene in the "futures" market, a policy which was followed again in 1929, and has resulted in the Government being saddled with 3,000,000 cantars, in round figures.

Whatever the remedy resorted to, it was never more than a palliative of doubtful efficacy. If the Government met with a temporary success in stopping the fall of prices, it was not long before the natural and permanent factors regained their sway. The results of the intervention in 1929 leap to the eye. The Government was successful throughout the whole of the cotton season in raising prices up to an artificial level: its measures—the consequence of which has been to immobilize, perhaps for several years, a large part of the Reserve Fund—had the effect of averting the crisis for the moment, but have not overcome it. By checking the fall in price, it enabled the grower—so long as the Government was a buyer—to sell his cotton at prices which are the envy of growers elsewhere, and the merchant to realize a profit for which he had never hoped; but as soon as the Government's support was withdrawn prices came down with a run, and the spectre of the crisis came once more to haunt the grower.

The effect of these improvisations has been simply to bring confusion of mind to all those who have an interest in cotton, direct or remote.

The grower is perplexed: he does not know whether, in the course of the coming year, the acreage will be free or restricted, nor whether, during the ensuing cotton season the Government will help him with advances or

will leave him to his fate. He does not know what to do with his cotton : should he sell it early on contract ? Or will the Government save him the trouble by making him an advance as soon as he is in need of money ? The same uncertainty affects, if in a lesser degree, the various credit institutions which finance the crop, as they are unable to estimate in advance the measure of their liabilities. The spinners, never knowing what the Government may do, are kept in a constant state of uneasiness ; for they cannot tell whether it will be decided to hold back certain categories of cotton at the beginning of the season, as occurred in previous interventions ; or whether they will find all that they require of our different varieties ; nor can they be certain that a last-moment decision to restrict the acreage will not interfere with their purchases. They find it impossible to determine whether it will pay them better to go on using the various types of Sakel or whether they ought to adapt their machinery to suit one of the newer varieties, such as El Maarad or Giza No. 7, or yet another.

To a situation such as this the Ministry of Finance is bound to put an end, if it can. To do this, the bases of a stable cotton policy must be laid down which will include all the factors bearing upon the production or the marketing of the crop. By a stable policy is meant one which reposes on natural and permanent elements, and pays due regard to the conditions recognized as inherent in the production of cotton in Egypt. That the policy is fixed in its general lines does not mean that the method of applying it is necessarily rigid and incapable of being adapted or modified in certain details to the extent which temporary conditions, whether world-wide or local in character, may indicate to be desirable.

Any such policy must necessarily regard the problem from three general standpoints :—

- The Agricultural.
- The Financial.
- The Economic and Commercial.

THE AGRICULTURAL PROBLEM.

The study of a cotton policy on its agricultural side must cover two questions :—

- (1) The cost of production.
- (2) The size of the crop and the varieties to be produced.

Cost of Production.

The principal elements to be considered here are :—

1. Rent.
2. Cost of seed and manure.
3. Expenses of watering.
4. Expenditure on live stock, machinery and upkeep.
5. Labour.

Rent.—This is the chief factor in the cost, and the one to which the Government must pay the greatest attention, once it is admitted that to keep down the cost of raising the crop must be the principal object of any policy which is sanely conceived.*

It is not open to question that rents in Egypt are no longer in harmony with the world price of cotton. They have in some cases fallen in the course of last year, but only to an extent which is far short of the relation which ought to obtain between the rental charged and the price received for the crop.

The following table shows the rates on land administered by the

* In saying this I have not forgotten Ricardo's Theory of Rent. But, at any given moment, it is quite possible for actual rents to be out of harmony with Ricardo's theory ; and to the fellah the rent which he has contracted to pay in any one year is as much an element in the cost of production to him in that year as his seed or manure or any other cost-factor.

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Ministry of Wakfs for the years 1912, 1913 and 1914, compared with those in force in 1927, 1928 and 1929 :—

Year						Total amount of rent	Total area	Average per feddan	
						L.E.	Feddans	L.E.	M.
1912	..	..	.	..	..	546,515	86,923	6	290
1913	..	..	.	..	..	563,431	86,433	6	520
1914	..	..	..	..	..	640,136	96,553	6	630
1927	..	..	.	..	..	1,320,865	160,962	8	210
1928	..	..	..	..	..	1,357,152	165,869	8	185
1929	.	.	..	..	..	1,290,151	166,211	7	765

The figures are :—

Culture and Teftish	Rate of Rent											
	1912		1913		1914		1927		1928		1929	
	L.E.	M.	L.E.	M.	L.E.	M.	L.E.	M.	L.E.	M.	L.E.	M.
Dorwa (Royal Wakf Library)	7	—	7	—	7	—	13	100	13	100	13	100
Ezbet el Manashi (Royal Wakf Library)	9	465	11	500	11	500	12	—	14	250	12	—
El Touerah Kenah (Royal Wakf Library)	8	200	8	200	8	200	10	550	10	280	10	280

If rentals under the Ministry of Wakfs and the State Domains have increased to the extent shown in the above tables in the face of an organization which protects the tenants, the rates on private estates have reached crushing heights, and the indebtedness of tenants has continuously increased from year to year. *Vis-à-vis* his landlord, the situation of a tenant falls little short of semi-slavery, carrying on forced labour for the sole benefit of the landed proprietor. In certain cases the pre-war rents have doubled, while in others the increase is of the order of 60 per cent., 70 per cent. or 80 per cent. With the price of Sakel to-day at the pre-war level and the price of Ashmouni below it, it is imperative that a solution should be found for this question of rents which will enable the cost of production to be reduced and the cultivator to be released from a burden which existing prices do not justify.

We are left with two alternatives: the first is to adopt the method followed by the Ministry of Wakfs and by a certain number of private landlords, under which the rent follows the fluctuation in the price of cotton, having, as its basis, the price ruling on a fixed date (this date being the 15th October for the Wakfs). The result is that the rental rises or falls with the market price.

The second consists of generalizing the system of rents in kind, i.e., the rent per feddan is paid in "x" cantars of cotton.

Cost of Seed and Manure.—It is admitted that the price of seed is to a certain extent governed by the price of cotton. If production can be largely increased we may hope for the day when it will be possible to obtain seed for sowing at a price which is in harmony with the price of cotton, and below that ruling under a system of limited production.

With regard to manures, in spite of the increase in the imports of fertilizers the price still remains comparatively high.

His Excellency suggests it is imperative :—

- (1) To push forward research work to ascertain to what extent local manure (*baladi*) can be used, and also manure derived from organic waste.
- (2) To investigate the possibility of creating a calcium nitrate industry by utilizing water power at Aswân.
- (3) To encourage the manufacture of sulphuric acid, so rendering possible the conversion of the greater part of the phosphates produced in the country into superphosphates.

Cost of Watering.—This is one of the main factors governing the cost of production, especially in Upper Egypt, where cultivators, in some areas, are paying 600 to 700 P.T. per feddan for water. The following figures supplied by the Ministry of Agriculture show how heavily tenants in Upper Egypt are burdened :—

District		Number of waterings	Kind of machinery	Real cost of irrigation	Cost to tenant
Upper Egypt Basins	..	10	pump on artesian wells	345	500-600
Basins irrigated from the Youssefi	10		pump on canal	150	350-450
Upper Egypt Projects	..	9	ditto	72-126	300-400

If the charge for watering in Lower Egypt is less than it is in Upper Egypt it still represents a considerable proportion of the cost of production, especially on land where the yield has fallen. The figures supplied by the Ministry of Agriculture under this head are :—

Kind of irrigation	No of waterings	Kind of machinery	Real cost P.T.	Cost to tenant P.T.
Free flow	9	—	18	—
Free flow and lift	{ 6 and 3	3 by pump	36-54	120
	{ 6 and 3	3 „ sakieh	42	—
Lift only	{ 9	pump	54-108	360
	{ 9	sakieh	90	—

The two preceding tables show that owners of pumps—who are in most cases the owners of the land—are exploiting tenants under the guise of recovering the cost of watering. These high prices are no longer justified by facts; the cost of working a pump is no longer what it was during the years which followed immediately after the war, when prices all round were extremely high; the present level of prices does not justify the maintenance of the charges recorded in the tables.

In addition, the cost of labour for working pumps and machinery has greatly decreased, the supply of men capable of performing this work having much increased.

Taking everything into consideration, one would be justified in expecting that pump owners would have followed the general tendency and reduced their charges, thereby assisting to reduce the cost of production, which is no longer in harmony with the price obtained for cotton.

Cost of Labour.—Investigations made under this head show that the cost of labour is no higher to-day than it was before the war. It is therefore now at a reasonable level, with the exception of labour for picking in some parts of Upper Egypt and the excessive rates now in force in certain parts of Lower Egypt.

The wage of a fully grown labourer in the Sakha Taftish of the State Domains was 45 milliemes in 1912, and varied in 1929 from 50 to 55 milliemes. It was 50 milliemes in 1912 at El Morabein Taftish, and fluctuated between 50 and 60 milliemes in 1929. At Beshbish Taftish the daily wage varied from 40 to 50 milliemes in 1912, while in 1929 the variation was between 45 and 70 milliemes.

The comparatively high cost of labour in the Barari district is due to lack of population. In Upper Egypt—apart from the cost of picking in certain districts—there has been no marked increase since the period of dear living which followed the war; to-day the rates are reasonable. From statements supplied by dairas which keep regular accounts it appears that the cost of labour, which fluctuated between 35 and 40 milliemes in 1913 and 1914, is now at 45 milliemes.

The districts in which the cost of picking is high are those where the crop has to be got in rapidly in the last days of August and early in September, before the opening of the Basins. The concentrated demand for labour has its effect in the rise of wages, so that the cost of picking a feddan may exceed L.E. 2.

Some policy must be put in hand to attract labour to the Northern Delta, which is the area most suitable for the cultivation of Sakel. Better

transport facilities will assist; but it may become necessary to have recourse to the system of planting "colonies," a policy which may be forced upon us by the excess of the agricultural population in certain areas where it is becoming more and more difficult to make a living.

On the whole, it may be said that earlier experiments in the direction of "colonization" have been successful. Despite the initial difficulties which had to be faced in starting the colony of Shelma, for instance, the newcomers had settled down before very many years had passed, and are now reasonably prosperous. They have turned a desert into smiling fields which yield a good crop.

The increase in summer water will in the long run involve bringing under the plough the waste land in the north of the Delta. This means that population must be induced to go there.

If the various items entering into the cost of cultivation per feddan are brought together they will be seen to leave a very meagre margin, which is far from repaying the grower.

The deduction from this is that growers individually and the public authorities must relax no effort to reduce the cost of raising cotton. The table below shows the average cost of cultivation per feddan in each district shown:—

Agricultural Works	Lower Egypt			Upper Egypt			
	Menufia	North of Delta	South of Delta	Fayûm	Minia	Asyût	Girga
Planting and hoeing ..	132	107	147	126	102	155	112
Ridging ..	12	11	12	6	14	12	25
Levelling	16	15	20	20	20	20	15
Watering	96	77	70	25	50	325	550
Seed	48	66	48	60	60	80	70
Sowing and thinning	10	12	14	30	18	19	37
Fertilizers	45	58	63	220	222	228	125
Digging	8	6	7	10	9	6	15
Weeding	48	64	62	60	90	120	60
Cotton worm	40	71	65	20	—	—	—
Picking	70	75	78	60	108	210	180
Transport of crop ..	10	10	15	10	12	20	20
Clearing cotton stalks	16	19	18	20	30	30	36
Sundries	10	21	15	—	25	—	20
Total P T. ..	<u>561</u>	<u>612</u>	<u>634</u>	<u>667</u>	<u>760</u>	<u>1,225</u>	<u>1,265</u>

If rent is added to the figures given it is clear that the grower must, to get a profit, both increase his crop and obtain a better price, if he is to obtain even a moderate net yield.

But inasmuch as prices are not under our control, standing as they do now below pre-war levels, the only course left to us is:—

1. To take steps to increase production by improved methods of cultivation, by making a proper use of manure and by careful selection of seed. This question will be dealt with in what follows.
2. To make every effort to reduce the cost to the grower in the manner already indicated. To attain this object, individual effort must be co-ordinated with Government action. The Ministry of Agriculture will no doubt recognize this as one of its most important pre-occupations, and will intensify its researches in order to guide the cultivator in the way of reducing costs both by the written word and by the personal efforts of its inspectors and officials.

Quantity and Quality of Production.

Before discussing the size of the crop to be aimed at, we have to deal first with the theory which holds that Egyptian cotton—in part or in whole—has its own special market separate from that of other cottons. All enquiry goes to prove the unsoundness of such a theory at the present moment. If there ever was a period when the Egyptian crop—or the

greater part of it—enjoyed a kind of monopoly over a certain range of products, that period has demonstrably come to an end.

The best proof of this is the way in which the price of our cotton follows closely the rises and falls of the American market. This relation has been carefully studied by the Cotton Bureau of the Ministry of Finance, which has recorded the crop fluctuations and price tendencies both of Egyptian and American cotton throughout the last ten years. The figures thus collected justify the following deductions :—

- (1) There is no close connection between the size of the Egyptian crop and its average price.
- (2) Variations in the price of American cotton are the most important factors in influencing the price of Egyptian cotton.
- (3) No other factor (apart from depreciation of currency) has so far been shown to exercise a marked influence on the price of Egyptian cotton.

The theory is based on a premise that higher-grade cotton is an indispensable ingredient in certain articles, and that Egypt has a monopoly of the supply. This premise is true, if at all, to a very limited extent. Higher-grade cotton is no longer indispensable, except to a very small number of spinners who produce fine cotton goods: they, it is true, must have Egyptian cotton, since their spindles do not take other varieties.

It is held by some of the big spinners that the requirements of those who must either use Egyptian cotton or shut down vary from 2 to 2½ million cantars, not all of which is Sakel.

Although Egypt is the chief producer of higher-grade cotton, it has no monopoly. The Sudan, Nigeria, Peru, Uganda, Rhodesia, Brazil and the U.S.A. all produce considerable quantities of cotton, which, if not equal to Egyptian, is very near to it in quality. Great efforts are being made to improve the cultivation of these grades. There is reason to fear that a reduction in our acreage would only result in an increase of production in the countries mentioned; already the substitution of American and other similar grades for Egyptian has passed from the realm of possibility to that of accomplished fact.

It is for these reasons that our policy should aim at intensifying in the greatest possible measure the production of types of cotton for general use. If after the completion of the big irrigation projects it becomes possible for Egypt to produce 12,000,000 cantars or over, this will mean a marked increase in national wealth, even supposing the price obtained is only slightly higher than the price of American.

To face the increasing stringency of world competition, the only solution is to fall back on the principle of "mass production." We must uproot from our minds the notion "that everything depends on the price of cotton"; the national revenue derived from the cotton crop is the product of the quantity multiplied by the price.

Dr. Lawrence Balls, the well-known expert attached to the Ministry of Agriculture, is of opinion that the policy of the Egyptian Government should aim at obtaining the largest possible output from the largest possible area, intensifying at the same time, so far as conditions allow, the yield per feddan. To attain this end it is necessary to :—

- (1) Cultivate heavy-yielding varieties.
- (2) Provide summer water as early as possible.
- (3) Plant closely.

He considers that if we can do this we ought to be able to produce a 15,000,000-cantar crop, of which nine-tenths can be utilized by spinners who are now using higher-grade American types, while we should be able to preserve a difference in tensile strength amounting to 20 or 30 per cent.—a result which would put our cotton in an absolutely impregnable position.

Dr. Balls thinks also that Ashmouni—if its cultivation is improved—would give in existing circumstances the highest return to the grower. If production were greatly increased, and it were possible to sell it at a price slightly higher than that of American, this grade would provide a cheap cotton for which the demand would be so great that there need be no

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fear about disposing of the crop, however large. This is not to say that the cultivation of limited quantities of special varieties of cotton, having their own market and their special uses, should be abandoned.

This programme involves a study of these special varieties and consideration of the best means of keeping the production within the requirements of the market.

Sakel, with its well-founded reputation, may be taken as the type of these cottons. We have therefore to examine the best methods for keeping the crop in harmony with the requirements of the spinners, all the more so that it is established that the plant over a large area is affected with the disease known as "wilt."

World consumption of Sakel being 1,500,000 cantars a year, the Ministry of Agriculture has suggested that its cultivation be confined to the northern region of the Delta, where the best grades of Sakel are produced and where the danger of wilt spreading is least.

The varieties which require special reference are Giza No. 7 and El Maarad. The yield of each of these is greater than that of Sakel by about 1 cantar, and even more in some districts. The price which they fetch is from one or two dollars a cantar below Sakel, and it is their relative cheapness which gives rise to the belief that they will eventually supplant Sakel. Experts class El Maarad as longer than Sakel, while Giza No. 7 is stronger. The opinion generally held is that Giza No. 7 can be substituted for Sakel in most of the purposes for which the latter is used. Fouadi cotton is at the moment under trial; the quality of its fibre puts it between Pillion and Sakel. The cultivation of Giza No. 7 has recently been tried in Upper Egypt, and very good results were obtained, the yield in Asyût and Girga having exceeded 6 cantars. These and other new varieties, however, must still be considered to be under trial, and the quantity of seed produced is still limited; and it is for this reason that the proposal to limit the cultivation of Sakel should be regarded as a temporary measure to be applied for three or five years.

It must never be overlooked that the best way to increase production is to aim steadily at improving the yield per feddan, which can be done by raising the standard of cultivation on the lines recommended by the Ministry of Agriculture.

A glance at the following table shows how the yield per feddan has decreased in the course of the last decade in comparison with the previous ten years, and how the average yield in that period was again lower than that obtained in the ten years following 1896-1897:—

Year	Average Yield per Feddan	Year	Average Yield per Feddan	Year	Average Yield per Feddan
1896-1897	.. 5.60	1907-1908	.. 4.50	1918-1919	.. 3.66
1897-1898	.. 5.80	1908-1909	.. 4.12	1919-1920	.. 3.54
1898-1899	.. 4.80	1909-1910	.. 3.13	1920-1921	.. 3.30
1899-1900	.. 5.64	1910-1911	.. 4.56	1921-1922	.. 3.37
1900-1901	.. 4.42	1911-1912	.. 4.31	1922-1923	.. 3.73
1901-1902	.. 5.10	1912-1913	.. 4.36	1923-1924	.. 3.81
1902-1903	.. 4.58	1913-1914	.. 4.45	1924-1925	.. 4.07
1903-1904	.. 4.88	1914-1915	.. 3.67	1925-1926	.. 4.14
1904-1905	.. 4.39	1915-1916	.. 4.03	1926-1927	.. 4.80
1905-1906	.. 3.80	1916-1917	.. 3.06	1927-1928	.. 4.01
1906-1907	.. 4.61	1917-1918	.. 3.75		

The remedy will not be found to consist simply in following the advice of the Ministry of Agriculture as to the best methods of cultivation; the best selected seed and the proper types of fertilizers must also be supplied. The Ministry of Agriculture will have vigilantly to enforce the laws against the mixing of seed and the adulteration of fertilizers, and will have to keep up a steady propaganda in favour of the newest approved methods, and to see that the best advice is available for all classes of cultivators in a form which they can understand. Experimental farms should be increased in number and distributed more widely throughout the country.

THE FINANCIAL ASPECT OF COTTON POLICY.

The author, in the chapter dealing with the Financial Aspect of the Policy, suggests that the proposed Agricultural Bank should undertake the following :—

1. To make loans for a period not exceeding one year for the purchase of cotton-seed and manure; and to lend money on the security of the crop.
2. To lend money to Agricultural Co-operative Societies, and, in general, to any duly constituted body which is pursuing one of the objects for which the bank was instituted.
3. To make loans for a period not exceeding ten years for the purchase of agricultural machinery or cattle, or for the improvement of agricultural land by digging canals and drains.
4. To make loans for a period not exceeding 20 years for the reclamation of land which will benefit from the irrigation and drainage projects now being carried out.

In the second place, it was laid down that the bank should be asked to take over from the Government the following operations :—

Sale of manures on credit.

Sale of cotton seed.

Loans to meet the expenses of cultivation and picking.

Loans against cotton.

Loans to Co-operative Societies.

Thirdly, the Government was to be a shareholder to an extent not exceeding one-half of the capital, nor L.E. 1,000,000, and was authorized to guarantee interest of 5 per cent. on the capital originally subscribed in accordance with the Statutes and the Memorandum of Association.

The Government was further authorized to lend up to L.E. 6,000,000, repayable only in the event of liquidation, the recommendations of the Economic Council being :—

Up to L.E. 3,000,000 should be advanced in the first year of the Bank's formation.

Up to L.E. 1,000,000 in the second year.

Up to L.E. 1,000,000 in the third year.

Up to L.E. 1,000,000 in the fourth year.

It was suggested that interest on these advances should not exceed 2½ per cent.

Fourthly, the Government was to be represented on the Board in proportion to its holding, and the nomination of the managing director or of the salaried manager was to be approved by the Council of Ministers.

COTTON POLICY IN RELATION TO COMMERCE AND ECONOMICS.

Two questions are involved here :—

Marketing the crop and the expenses comprised in that term.

An examination into the existing organization of the Cotton Exchange in Egypt.

Marketing the Crop.

By marketing is meant the various manipulations which cotton undergoes from the time it leaves the field to the time when it reaches its port of destination in the country in which it is to be spun.

Many of these manipulations involve a heavy charge, which becomes proportionately heavier when cotton falls to the level of prices current to-day. With Sakel at 17 and Ashmouni at 11, it is a matter for serious concern that marketing charges should remain at the level of the days when Sakel was at 35 and Ashmouni at 25. It must be a matter for concern, with prices round about 17 and 11, that marketing charges should still amount to between 5 and 6 dollars a cantar, i.e., half the price of Ashmouni : this is a situation which calls loudly for remedy to every person who has an interest in cotton in Egypt.

The following statement of marketing charges has been compiled from figures supplied by some of the large exporting houses which buy cotton up country and carry it through the various operations involved :—

	Charge per Cantar from Kafr-el-Zayat to Genoa P.T.	Charge per Cantar from Beni-Korra to Liverpool P.T.
Transport to ginnery	8.0	8.0
Ginning	18.0	19.0
Baling	1.5	1.5
Government tax	20.0	20.0
Municipal dues	2.0	—
Transport from ginnery to rail at P.T. 4 per bale	0.5	0.5
Railway charges	4.5	10.6
Insurance to Alexandria	1.2	1.2
Agency Commission up country	5.0	5.0
General charges, Alexandria	5.0	5.0
Telegrams	1.0	1.0
Brokerage on purchase	5.0	5.0
Brokerage, cover on contracts	2.0	1.5
Wastage of sacks	3.0	3.0
Transport Gabbary-Shoona (P.T. 3.5 per bale)	0.5	0.5
Shoona entry dues (at 35 paras. per bale)	0.1	0.1
Weighing (at 21 paras. the cantar)	0.5	0.5
Farfara	1.5	1.5
Pressing	7.5	7.5
Storage (P.T. 3.5 per diem per bale, minimum 15 days)	0.7	0.7
Insurance, 15 days at 6.5%	0.1	0.1
Interest for 15 days on Sakel at 20 and Ashmouni at 15 dollars	0.9	0.6
Transport to the quay at 13 paras. per bale	0.2	0.2
Customs charges	10.1	10.1
Insurance on a basis of P.T. 440 and P.T. 330..	0.1	0.1
Freight	6.5	7.3
	<u>105.4</u>	<u>110.5</u>

Ginning and Cognate Expenses.—Under this head we have to look at :—

Transport to the ginnery.

Cost of ginning.

Transport from the ginnery to rail.

The first is reckoned at P.T. 8, the second at P.T. 20.5, and the last at 5 millimes, a total of 29 piastres. The observation to be made on these items is, in the first place, that they are fixed charges and are not indicative of the real cost—the expense of transport to the ginnery cannot always be P.T. 8, irrespective of the distance; and the charge is the same in all cases for transport from the ginnery to the station whether the quantity handled is large or small.

The cost of ginning is given as P.T. 18 in Kafr el Zayat and P.T. 19 at Beni-Qorra : baling is 1½ in each case. The cost varies throughout the country in proportion to the degree of competition existing between the various ginneries, sometimes rising as high as P.T. 22 per cantar.

There are other expenses connected with ginning which are charged by most ginneries, e.g., at Mansoura and Benha and elsewhere we have ;—

	P.T.
Bale covers	1
Mixing	1
Pressing	3
Cleaning unginned cotton	3
Hooping	2
	<u>10</u>

It is therefore evident that the total costs incurred by the time the cotton has left the ginnery may amount to P.T. 40 per cantar, exclusive of the costs incurred on the seed (sifting, sacking, etc.), which amount to P.T. 8 on the yield of a cantar.

These charges represent a heavy deduction at present prices: they may have been reasonable when prices were high, but they cannot any longer be so described.

Freight.—The State Railways may be justified in increasing the general tariff above the pre-war rates on the ground that running costs are higher: but it cannot be economically defensible that they should shut their eyes to the prices to which cotton has fallen. It is the duty of the Administration to set its house in order and to study attentively methods of reducing running costs and overhead charges, since it is not less bound to take care that its rates are framed in the economic interests of the country than it is to see that a proper contribution is made to the Revenue.

If the railways could reduce the freight charges on cotton, the charges for water-transport would come down at the same time from the high and unjustifiable level at which they now stand.

Municipal Dues.—The particular form of municipal taxation referred to here is the Octroi, which has long been a subject for complaint. Cotton has to pay this tax in every municipality through which it passes, so that one consignment may have to pay many times over. This is a check to commerce for which no reason can be adduced beyond the fact that municipalities must have revenue in order to carry out their task. The total revenue raised through the Octroi from cotton entering or leaving by land or by water is L.E. 122,247; it is detestable tax, and the Ministry of the Interior ought to take measures to have it replaced by other sources of revenue less open to objection.

Storage and Insurance Charges in Alexandria.—This is another very important item in the cost of marketing; when it is pointed out that in the past year—owing to the large quantities of cotton purchased by the Government for which storage has to be found—the rent of a square metre in some shoonas rose as high at P.T. 75, and that a square metre is only sufficient for the storage of one hydraulically pressed bale, the cost of storing the crop, or any large proportion of it, in Alexandria may be imagined.

The storage accommodation and shoonas existing up country are insufficient for more than a small quantity of cotton under conditions not involving deterioration or excessive rates of insurance; and this explains why so much of the crop is stored in Alexandria, in spite of the high rates charged. Cotton is stored at Alexandria at Minet el Bassal by the banks, by the pressing companies and by export houses in their own shoonas, cotton in this connection meaning hydraulically pressed cotton sent down from up-country. Storage rates charged by pressing companies and export houses are 3½ milliemes per bale per day, reduced to 2½ milliemes if pressing was done by the company storing the cotton.

The rates charged by the banks vary from P.T. 6 to 12 per bale per month.

The insurance rates on hydraulically pressed cotton stored with the pressing companies vary with the nature of the installation against fire in the shoonas:—

General rate	..	..	..	..	20-25%
Rate where there is a high pressure installation	..	..	..	..	16-20%
Rate when sprinklers are fitted in addition	..	..	..	..	6-50%
Banks charge from ½ to ¾ per cent. per month.					

If all cotton coming into Alexandria was steam-pressed immediately on its arrival, these figures might be reduced to about one-third of the present charges for storage, and to about one-half for the cost of insurance. For the pressing companies charge 2½ milliemes per day on a bale of hydraulically pressed cotton, and only 1½ milliemes on a steam-pressed bale, the reason being that three bales of the latter can be stored in the space required by the former: steam-pressed bales can be stacked one on

the top of another, which cannot be done with the ordinary bales at present, since they are not steam-pressed until just before the export.

Insurance rates on steam-pressed bales are barely half the rates on hydraulically pressed bales :—

General rate	..	..	..	..	..	..	..	10.5 %
Rate with high pressure installation	..	..	..	..	..	..	..	8.4 %
Rate with sprinklers	..	..	..	..	..	..	..	3.35%

The average quantity permanently stored in Alexandria on the figures of the three latest years is about 2.6 million cantars, worth about 14 million pounds. About 1½ million pounds could be saved annually on storage and insurance if the cotton was steam-pressed as soon as it arrived.

While too much stress should not be laid upon this figure of possible total economies, since it is only approximate, and the details would no doubt give rise to discussion, there is no dispute :—

1. That the rates for storing and for insuring steam-pressed bales are much lower than the rates for hydraulically pressed bales, as the actual figures supplied by various companies show; and
2. That large economies would be effected if all cotton could be immediately steam-pressed on arrival.

The only reason why this cannot at present be done is that the exporters cling to the system of "types" as the basis of selling Egyptian cotton. Each exporting house has a number of "types" under which it sells to the spinners; the orders each house receives quote the "type" required, and the exporters therefore argue that the cotton must wait to be steam-pressed until the orders have come in and the consignments have been made up according to type.

SUGGESTED STANDARD TYPES OF COTTON.

But there appears to be really no reason why standard types should not be adopted, and cotton made up to these types as soon as it reaches Alexandria; it could then be steam-pressed immediately afterwards, and if this could be done it is certain that a great economy would be made. This contention is really not open to argument: a hydraulically pressed bale takes up three times the space of a steam-pressed bale, and another bale cannot be put on top of it; whereas three or four steam-pressed bales can be stored one above the other, indeed in some parts seven or eight are so stored. Further, steam-pressed cotton runs far less danger of fire.

In the U.S.A. cotton is classified, and its type assigned, by official experts as soon as it reaches New York or New Orleans, and all future dealings in it are carried out solely on the basis of this classification, and the system of private types, which adds an unnecessary complication to the marketing of cotton, is there unknown.

When the Cotton Control Board was set up during the war, sales were made on the basis of a certain limited number of known types, and no difficulty was found to result.

When the Government recently wished to press 1½ million cantars of cotton, it agreed with the chief exporters upon a certain number of standard types, to which the cotton was made up before being pressed.

In private conversations with big spinners no objection was raised to the suggestion that standard types should be adopted, although certain of the larger exporters do not agree. This is a question which ought to be submitted at an early date to the Egyptian Committee of the International Federation, on which producers, exporters, and spinners are all represented.

General Expenses in Alexandria.—It is only necessary to look at the account for a sale of cotton presented by one of the banks to a client in the ordinary course of business to see the various costs which the seller has to meet. In addition to the official brokerage, such an account shows: Commission, brokerage for covering contracts, wastage of sacks, transport from Gabbary to the shoona, entry charges at the shoona, weighing, telegrams, general charges and postage.

Commission varies from ¼ to 1 per cent., brokerage from an eighth to a half, weighing from 5 to 7.5 milliemes; the items vary in quantity

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Telegraphic Address "COMMODATE."

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and amount from bank to bank, they are largely uncontrolled and represent without doubt a heavy charge on the value of the cotton.

If these items represented the real out-of-pocket expenses, or anything like them, there would be no ground for complaint; but in fact it is not so; for the items which crowd the account sent by a bank or a merchant to his client are on a purely arbitrary basis, and one which is exaggerated in favour of the bank or the merchant. The actual rent paid for a shoona is so much a year, but the sums paid by the clients whose cotton is stored there in the course of the year amount to many times the rent actually paid; the premiums actually paid to insurance companies are not to be mentioned in comparison with the total charges levied from clients under the head of insurance; and so on, throughout the list.

INTERVENTION OF THE GOVERNMENT.

It is generally admitted to be unsound that a Government should intervene to fix the price of staple crops; it is usually wiser that prices should be left to fix themselves by the operation of supply and demand in a free market.

Many of those who were upholders of intervention admit this principle as a general rule of conduct, but hold that there are circumstances which interfere with the natural working of supply and demand, and that thereby intervention becomes obligatory upon the Government. Circumstances of this character must necessarily be exceptional or artificially produced; they can therefore only operate *temporarily*, and no wise Government will attempt to maintain the price of a staple commodity like cotton above the economic level to which it has been brought by a permanent derangement of the factors of demand and supply. It therefore becomes clear that the question, in what circumstances ought a Government to intervene? can only be answered by evaluating all the known factors which affect supply and demand at the moment, and further by being endowed with the power to foretell what modifications will take place in these factors in a future more or less remote; and this is an answer which is obviously extremely difficult, if not impossible, to give; for the factors which govern the world cotton market are not only extremely diverse: they are also, taken as a whole, not within the power of any person or Government to control; and it is beyond all question quite impossible to prophesy what variations they will display. The production of cotton is subject in a variety of countries to a variety of natural and climatic influences, and we do not know what the effect of each will be to-morrow or next month or next year. Will there be heavy rain or drought in parts of America? Will insect pest affect the crop in the Sudan or in Brazil severely or lightly? Will the Indian or Peruvian crops be large or small? These are only some of many factors which affect production, and no one can safely make any prediction about them, however expert or wise or far-seeing he may be. The demand for cotton, equally, is affected by many factors, and liable to sudden variations: a revolution in China, a civil disobedience movement springing up in the twinkling of an eye in India, disturbances in Russia, strikes in France, or a sweeping political change in Germany—unexpected happenings which take the world unawares, and of which it is impossible to predict the results—may all affect the demand for cotton.

Even if it is admitted, for argument's sake, that these things can be foreseen, those who have to carry out the policy of intervention have still to fix the quantity which shall be bought and the period for which it shall be held. But it is a matter of extreme difficulty to point out any method by which the Government can estimate what quantity it ought to buy in order to relieve the market, for the fact of intervention leads directly to a vicious circle: as long as it is known that the Government is in the market no other buyer will overbid its offers, and the Government's price becomes at the same time both a maximum and a minimum price; if the Government contents itself with an announcement that it is prepared to purchase all the cotton which is offered, it finds itself compelled to take consignments of quantities far in excess of what was either desired or required to meet the situation; if, on the other hand, the Government announces that it will purchase a certain quantity, and no more, it fails to achieve its object; for as soon as the limit is reached, and the Government ceases to buy, there is once more, if the exceptional factors are still

in play, a fall in price which destroys the whole object of the intervention, which was to maintain prices.

If the attempt is made to fix the period for which the Government should hold the cotton bought as a result of the intervention another difficulty arises: the cotton ought to be held as long as the temporary conditions which are disturbing the market prevail, but it is impossible to state with any confidence how long that will be. In 1926-1927, for example, the situation of American cotton underwent a very rapid change, firstly, because there was a sudden drop in the Indian crop that year, and, secondly, because the floods in the Mississippi Valley in the early summer of 1927 resulted in a great shortage in 1927, and thereupon prices rapidly came back to their earlier level.

The real danger, however, is that conditions which have every appearance of being temporary at the outset may turn out to be standing factors of long duration: e.g., there may be a succession of abnormal crops.

It is clear from the above that it is a matter of extraordinary difficulty to carry out a policy of intervention, and that success in practice is almost impossible; and the policy has, in fact, failed in every country which has attempted to hold up the price of staple crops, whether the task was entrusted to the Government or to an unofficial body.

This campaign affords the clearest possible proof of the soundness of the contention that Government intervention in the cotton market is powerless to achieve anything so long as world conditions keep demand inactive, and that its only consequence can be to upset the calculations of spinners and drive them away from Egyptian cotton to supply their requirements from other sources.

H.E. Wahab Pacha terminates his Memorandum with a reference to an article published by Mr. Calvin Coolidge, ex-President of U.S.A., who points out that every Government which has tried to impose an arbitrary price on staple crops has failed in its attempt, including the Government of the U.S.A., and he explains this by the following reasons:—

“It is not possible to repeal the laws of supply and demand, of cause and effect, of action and reaction.

Value is a matter of opinion, and Acts of Congress have small jurisdiction over what men think.

When the customer buys a product it goes out of the market and disappears. When private or public interests buy to fix an arbitrary price, the product is still in the market. Every consumer knows this and waits for the resale.

The price can be held only as a local or temporary expedient, which usually makes matters worse.

But because all of us are bigger than some of us, not even the United States Treasury is powerful enough to put an arbitrary price on the great world staples with any permanent success.”

If the intervention is condemned in the United States, which produces the great bulk of the world's supply of cotton, it surely ought to find no place at all in our future policy.

THE BARRAGE AT NAG HAMADI.

H.M. King Fouad the First of Egypt, on the 19th December, 1930, declared open the Barrage at Nag Hamadi, the foundation-stone of which was laid on the 10th February, 1928. The preliminary work had, however, been commenced in November, 1927. This preliminary work consisted in excavating for the foundations, etc.

The dam was built by the firm of Jack Jackson Ltd., at a cost

of E.£1,976,555. This barrage is situated 14 kilometres north of the village of Nag Hamadi, and is to irrigate the area between that village and Assiut.

Heretofore this area was irrigated by basin irrigation and by the flood of the River Nile, and in many years the height of the river has not been sufficient to irrigate the whole of the area. Furthermore, the flood does not always arrive at the same time, and if this flood should be 15 days late the value of the crop is diminished by at least 20 per cent., as compared with a year of a normal flood. Since 1900 there have been five inadequate floods, viz., 1907, 1913, 1915, 1918 and 1920, and all these floods seriously affected the acreage which will now be irrigated by the new reservoir at Nag Hamadi. The 1913 flood was the lowest in the above years, and 268,000 feddans of the acreage did not receive any irrigation. The loss to the fellaheen has been estimated at E.£10 per feddan, which would give a total of E.£2,680,000.

The acreage to be irrigated on the west bank of the Nile contains 363,150 feddans, at present watered by perennial irrigation, and 94,030 feddans by basin irrigation. On the east side of the river there are a further 117,000 feddans at present irrigated by perennial irrigation.

The barrage is provided with a lock 16 metres wide and 60 metres long, situated on the west side of the barrage, with the object of allowing the passage of boats. The total length of the barrage is 850 metres, and there are two main canals, one on either side of the river, which feed the water to the fields.

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MARKET REPORTS.

Messrs. Reinhart & Co, Alexandria, Egypt, write under date January 9, 1931:—

The better feeling which seemed to have taken hold of the market after the New Year holidays soon faded away again. Even the jobbers, who, after a forced idleness of four weeks, re-entered the market on January 5, did not succeed in maintaining prices, in spite of their good disposition to do so. Adverse news from abroad, fears of an eventual lockout in Lancashire, lower prices in New York, and the decline in value of silver caused the market to react on January 6. To-day's closing prices are \$10.63 for February and \$14.19 for March.

11,250 cantars were tendered through January contracts on the first notice day.

The easiness with which the trade absorbed these dockets caused many shorts to transfer their January contracts on later deliveries. As a consequence the parity between January and March narrowed from over 60 to about 40 points.

The spot market has not followed the decline in futures to the full extent, owing to the unwillingness of cultivators to part with their crop at present prices. Arrivals at Alexandria since September 1 are about 520,000 cantars smaller than those during the same period in 1929-30. The supply of medium and low grades Uppers is very scant and insufficient to cover the demand; premiums for such cotton are exceedingly firm.

Maarad cotton seems at last to be appreciated to its real value. The demand for this variety has been excellent of late, with the result that premiums have become much firmer. It seems unreasonable, indeed, that the market price of Maarad should be from one to five pence below that of the corresponding grade of Sakellaridis, and it is to be foreseen that the difference in price between the two varieties will further diminish. This refers particularly to medium grades, the stock of which is rapidly decreasing.

Messrs. Alexandria Commercial Co. (S.A.), inform us under the date of January 8, as follows:—

CROP 1931.

Preparation of the land for the new crop has just commenced in a few districts; compared to last year, there is an appreciable delay in these operations. The projected law for the restriction of the acreage of Sakel has not yet been promulgated, and this is

naturally unsettling to the growers in those districts affected by the proposed law.

STATISTICAL POSITION DECEMBER 31, 1930

	Sakellariðis Cantars	Ashmouni & Zagora Cantars	Pilion, Nahda, etc. Cantars
Stock, Alexandria, December 31, 1930 ..	1,943,000	2,724,000	605,000
Stock, Interior, December 31, 1930 .	1,236,000	2,269,000	562,000
Supply, Egypt, December 31, 1930	<u>3,179,000</u>	<u>4,993,000</u>	<u>1,167,000</u>
Of which held by Government .	<u>1,365,000</u>	<u>1,509,000</u>	<u>88,000</u>
Supply, Egypt, December 31, 1929 ..	<u>2,573,000</u>	<u>3,327,000</u>	<u>892,000</u>
Exports from January 1, 1930, to August 31, 1930 ..	<u>1,206,000</u>	<u>1,695,000</u>	<u>368,000</u>

The figures of the statistical position as on December 31, 1930, are naturally approximate, and are based on a 1930-31 crop estimate of 8,500,000 cantars, of which 2,300,000 cantars Sakel, 5,000,000 cantars Ashmouni and 1,200,000 cantars Pilion, Nahda, etc.

Messrs. P. Augustino & Co., Alexandria, Egypt, writing on the size of the coming crop, state as follows on January 8:—

As regards the size of the coming cotton area, no forecasts are possible at the present moment. That a substantial acreage curtailment will take place, it is considered as being beyond any doubt. But many people believe that this curtailment will not be as considerable as it might be expected to be, owing to the very low and to the planters unprofitable prices of cotton, and to the financial difficulty of providing for the absolutely necessary expenses for raising the cotton crop, the most expensive of all the other crops.

No reliable information exists regarding the importance of the land already distracted from cotton and put under cereals, the planting of which has already been completed some time ago. The fact that nothing has transpired on the subject might be considered to mean that the area so distracted must only be of minor importance.

However, an indication running contrary to a similar deduction is the following: Beans, which were worth 130 to 140 piastres in October, have advanced sharply since and have attained the abnormally very high, we might even say the almost record, price of 260 to 280 piastres per ardeb. The only plausible explanation for such an advance, when everything else was steadily going down and down, is the supposition that an extra and unusual demand had sprung up. As this demand coincided with the planting

period of beans it might be argued that they were needed for planting purposes, owing to an unusual extension given to their cultivation in fields distracted from cotton in Upper Egypt, for the planting of which no seed had been provided in advance.

Messrs. G. D. Economou & Co., in a communication dated December 18, 1930, state that on December 15, in fact, there was published in the *Journal Officiel* the decree approving the alterations to Article 42 of the Bourse Regulations, which alterations empowered the Bourse Committee to fix in exceptional circumstances a margin to be paid by clients in connection with their operations. As a result of this decree the Bourse Committee stipulated that the following margins should be demanded for all new sales: \$4 for Sakellaridis; \$2½ for Ashmouni.

Associate Members of the "Bourse des Marchandises d'Alexandrie" and members of the Alexandria General Produce Association are exempted from complying with this requirement. No margin is required for purchase.

The Cotton Export Co., Missr, Alexandria, in their monthly report for January, write as follows:—

Since our last report the Egyptian Government has considerably increased the import duties on cereals and sugar, a measure that is sure to be reflected in the cotton acreage. It is very likely that Upper Egypt will grow larger quantities of sugar in place of cotton.

As regards the policy which the Government will follow in the sale of the stocks, it will form the main subject in the discussions with the Joint-Egyptian Committee at the meetings that have been fixed for January 26, 27 and 28. It is rumoured that the Government will sell during the next season about 500,000 cantars and will spread over five or six years the sale of the entire stock. If the Government would adopt the system of selling *daily* a small quantity, say 350 bales per day, it would get rid of about 800,000 cantars in one year without causing the market any serious upset, but, of course, once the measure has been decided upon, one must under no condition deviate from it, and every day, no matter what the price may be, the pre-determined quantity must be sold. In this way alone the Government would obtain the true average price of the season. The market would get so accustomed to these daily sales that they would not influence it either way.

During recent months a good deal of discussion has centred round the question of cotton taxes and cotton export duties. Their abolishment is constantly demanded. Everybody, even the Government, recognizes that these charges weigh heavily on cotton at present low values, but it is, of course, impossible for the Government to abolish them at once. Leaving *fiscal* arguments aside, the cessation of these taxes in the middle of the season would be unjust. About half the crop has already been sold and it would be unfair to exempt the remaining half from their charges. One must also recognize that the Government uses the total amount which it encashes under these headings in the interest of the cultivator, thus returning to him with one hand what it took from him with the other.

Spot Market.

In spite of the stock of 5,000,000 cantars which the official figures indicate, offers of spot cotton at Minet el Bassal are not particularly abundant. This figure includes the 3,000,000 cantars of the Government which are not for sale, thus the available supply is only 2,000,000 cantars, or one million cantars less than last season at this period.

In Sakels, offers are moderate, as with the heavy differences for distant months which have been and are still being paid, it is more advantageous to keep the cotton in warehouses and await more favourable selling opportunities; these price differences cover fully all the charges for storage, insurance and interest on invested capital.

The demand for Ashmouni and Zagora continues strong and all the daily arrivals are being taken up.

Specialities like Fouadi, Maarad, etc., are very cheap and have latterly been in good demand.

For some time now the spinning industry buys preferably medium and low classes. The Egyptian farmer has succeeded in improving the class of his cotton, which means that it contains now less mediums and low cottons than formerly. It follows that the demand for medium and lower qualities exceeds the supply and for that reason comparatively high prices have to be paid for these; indeed, they are mostly out of proportion with prices ruling for higher classes.

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East Indian Cotton.

Third Cotton Forecast, 1930-31.

This official forecast is based upon reports furnished by the undermentioned provinces and states, which practically comprise the entire cotton area of India. It deals with both early and late varieties of cotton, and relates generally to conditions up to the beginning of December, 1930.

The total area sown amounts to 22,964,000 acres, as against 23,536,000 acres at this date last year, or a decrease of 2 per cent. The total estimated yield is 4,753,000 bales of 400 lbs. each, as compared with 4,672,000 bales (revised) at the corresponding date last year, or an increase of 2 per cent. The increase is mostly apparent, and is chiefly due to the revision in the corresponding estimate of last year, mainly in Hyderabad, owing to the adoption of a new standard of yield by the state from last season. Besides, more complete information has been received this year from the Western India Agency States in Bombay, which now report an area of 1,741,000 acres with a yield of 361,000 bales, as compared with 835,000 acres with a yield of 173,000 bales at this time last year, and 1,579,000 acres with a yield of 223,000 bales at the February forecast of last season.

Weather conditions have not been quite favourable, and the present condition and prospects of the crop are, on the whole, reported to be fair.

The detailed figures for the provinces and states are shown

below (the figures for the previous years are given in the appended statement):—

Provinces and States						Area	Outturn	Yield
						Acres	Bales of	per acre
						(thousands)	400 lbs. each	lbs.
						(thousands)	(thousands)	
Bombay*	..	..	..	..	..	5,868	1,231	84
Central Provinces and Berar	..			..	.	4,811	1,064	88
Punjab*	..	..	..	..	..	2,430	691	114
Madras*	..	..	..	..	..	1,780	354	80
United Provinces*	..	..	..	..	..	843	321	152
Burma	..	..	..	..	..	348	87	100
Bengal*	..	..	.	..	..	77	18	94
Bihar and Orissa	..	..	..	..	..	69	14	81
Assam	..	..	..	..	..	41	15	146
Ajmer-Merwara	..	..	..	..	..	31	11	142
North-West Frontier Province	..			..	..	13	3	92
Delhi	..	..	..	..	.	4	1	100
Hyderabad	..	..	..	..	.	3,478	377	43
Central India	..	..	..	..	..	1,298	204	63
Baroda	..	..	..	..	..	673	141	84
Gwalior	..	..	..	..	..	620	108	70
Rajputana	..	..	..	.	.	510	104	82
Mysore	..	..	..	..	.	70	9	51
Total	..	..	..	..	..	22,964	4,753	83

On the basis of these figures the average outturn per acre of the present crop for All-India works out to 83 lbs. as against 79 lbs. (revised) at this time last year.

A statement showing the present estimates of area and yield according to the recognized trade descriptions of cotton, as compared with those of the preceding year, is given below:—

Descriptions of Cotton	Acres (thousands)		Bales (thousands)	
	1930-31	1929-30	1930-31	1929-30
Oomras :				
Khandesh	1,200	1,350	280	246
Central India	1,918	2,009	312	†290
Barsi and Nagar	2,275	†2,595	258	†333
Hyderabad Gaorani	958	†861	113	†121
Berar	3,214	3,423	705	†686
Central Provinces	1,597	1,729	359	†395
Total	11,162	†11,967	2,027	†2,071
Dholleras				
Bengal-Sind :	2,344	1,592	492	280
United Provinces	843	930	321	288
Rajputana	541	542	115	†113
Sind-Punjab	1,908	2,014	546	581
Others	75	75	16	15
Total	3,367	3,561	998	†997
American :				
Punjab	776	808	221	217
Sind	51	19	14	4
Total	827	827	235	221

* Including Indian States.

† Revised.

Descriptions of Cotton	Acres (thousands)		Bales (thousands)	
	1930-31	1929-30	1930-31	1929-30
Broach	1,030	1,268	221	†272
Coompta-Dharwars	1,346	1,462	248	†274
Westerns and Northern	1,478	†1,317	162	†157
Cocanadas	176	†202	32	†37
Tinnevellies	359	335	99	90
Salems	148	203	27	33
Cambodias	238	342	90	137
Comillas, Burmas and other sorts	489	460	122	103
Grand Total	<u>22,964</u>	<u>23,536</u>	<u>4,753</u>	<u>†4,672</u>

Messrs. Ralli Bros., Liverpool, issue their usual statement showing the position of Indian cotton as follows:—

EAST INDIAN COTTON ESTIMATES (IN THOUSANDS)

SEASON: September/August (in bales of 392 lbs net)	1930-31		1929-30	1928-29	1927-28
Crop Movement in India:	Prev.: 8/12/30	Present	Final	Final	Final
Oomras	2,950	2,950	3,300	3,320	2,700
Dhollerah	326	326	303	260	420
Bengal/Sind	1,286	1,228	1,308	1,173	1,050
American Surats	455	462	493	448	402
Broach/Surti	473	473	480	337	400
Comptah/Dharwar	247	247	260	320	220
Western/Northern/Dekkan	300	320	316	340	260
Coconada	59	54	56	48	45
Tinnevelly	220	220	215	238	210
Cambodia	147	147	132	157	116
Comilla styles	37	37	37	27	41
Rangoon and sundries	70	70	70	70	73
RECEIPTS, including previous season's undistributed surplus	6,570	6,534	6,970	6,738	5,937
HAND SPINDLES, ETC.	750	750	750	750	750
SUPPLIES in India	<u>7,320</u>	<u>7,284</u>	<u>7,720</u>	<u>7,488</u>	<u>6,687</u>
Less previous season's undistributed surplus	<u>982</u>	<u>982</u>	<u>772</u>	<u>957</u>	<u>348</u>
YIELD					
Our estimate	<u>6,338</u>	<u>6,302</u>	<u>6,948</u>	<u>6,531</u>	<u>6,339</u>
Government's	<u>?</u>	<u>4,753</u>	<u>5,260</u>	<u>5,638</u>	<u>5,871</u>
ACREAGE:					
Estimate of final	<u>25,400</u>	<u>22,964</u>	<u>25,692</u>	<u>25,874</u>	<u>26,000</u>
DISTRIBUTION OF ABOVE SUPPLIES:					
Europe, etc.	1,500	1,400	1,902	1,730	1,526
Japan, China, etc	1,850	1,900	1,999	2,205	1,653
Indian Mills	2,400	2,400	2,087	2,031	1,801
Hand spindles, etc.	750	750	750	750	750
TOTAL TAKINGS	<u>6,500</u>	<u>6,450</u>	<u>6,738</u>	<u>6,716</u>	<u>5,730</u>
UNDISTRIBUTED SURPLUS	<u>820</u>	<u>834</u>	<u>982</u>	<u>772</u>	<u>957</u>

† Revised.

WORLD POSITION OF INDIAN COTTON

SEASON	September	August		1930-31	1929-30	1928-29	1927-28
(in bales of 392 lbs net)			Prev.				
Crop Movement in India .			8,12,30	Present	Final	Final	Final
SUPPLIES (opening stocks including mills)							
India			1,425	1,425	1,835	1,820	955
Abroad			875	875	980	820	805
Yield, as above			6,350	6,300	6,950	6,530	6,340
TOTAL GROSS SUPPLIES			8,650	8,600	9,765	9,170	8,100
CONSUMPTIONS (Cotton Mills)							
Europe, etc.			1,600	1,500	1,805	1,435	1,160
Japan, China, etc.			1,850	1,900	2,250	1,960	1,580
Indian mills			2,400	2,400	2,420	2,010	1,790
Hand spindles, etc., in India			750	750	750	750	750
Sundry consumptions and losses			200	200	225	200	200
TOTAL CONSUMPTION			6,800	6,750	7,450	6,355	5,460
SURPLUS :							
Gross			1,850	1,850	2,315	2,815	2,640
Net*			35	50	305	1,135	1,225
INDIAN v AMERICAN (based on statistical bales) Ratios of							
CONSUMPTION			52.3%	57.4%	56.2%	41.5%	35.2%
NET* SUPPLIES			40.9%	40.1%	47.0%	47.2%	40.0%
AMERICAN COTTON Estimates							
Consumption			13,000	11,750	13,250	15,300	15,500
Gross supplies			20,300	20,200	19,200	19,700	20,600
Gross surplus			7,300	8,450	5,950	4,400	5,100
Net* surplus			3,700	5,200	3,250	575	1,225

In Indian cotton the figures remain substantially the same since our reduction in the crop estimate by our circular of December 8. The subsequent small reduction in the supplies is offset by a reduction of 50,000 bales in our estimates of the takings and of the consumption.

As regards these latter, our recent reports show a disagreeable unanimity on the unfavourable situation of the trade in Europe, although in some directions they are not as bad for Indian cotton as for other growths; we think it necessary to reduce our estimate by 100,000 bales. On the other hand the shipments and purchases for China and Japan warrant an increase of 50,000 bales in our estimate of the takings and consumptions there.

The opening prices of the year for Indian cotton are within a few points of the record low figures touched during the middle of December. They are mostly below cost of production, which—as far as one can estimate such matters—we put at about 4d. on our usual c.i.f. terms to European ports.

Messrs. Volkart Bros., Winterthur, estimate this year's production and supply as follows, compared with their previous esti-

* I.E., excluding necessary carryover, Indian 30%, American 25% of closing rate of consumption.

mate of October 18, and with their revised estimate for the season 1929-30:—

	Bales of 400 lbs.		
	1930-31 present	1930-31 previous	1929-30 revised
Bengal and Sind	1,130,000	1,190,000	1,173,000
American Seed	500,000	520,000	467,000
Omra, including Dholera-Bhavnagar	2,870,000	3,050,000	3,164,000
Broach and Surti	440,000	420,000	449,000
Compta and Dhaiwar	200,000	930,000	217,000
Western and Northern	250,000		272,000
Coconada and Carnatics	55,000		73,000
Tinnevelly and Cambodia	300,000		285,000
Calcutta and Burma	95,000		100,000
	<hr/>	<hr/>	<hr/>
Grown for domestic consumption	5,840,000	6,110,000	6,200,000
Total Production	750,000	750,000	750,000
Opening balance	6,590,000	6,860,000	6,950,000
	<hr/>	<hr/>	<hr/>
Opening balance	1,200,000	1,200,000	1,156,000
	<hr/>	<hr/>	<hr/>
Total supply	7,790,000	8,060,000	8,106,000

Indian Central Cotton Committee and Its Activities.

The annual report of the Indian Central Cotton Committee for the year ending August 31, 1930, has recently come to hand. We publish some of the salient features of its activities during the past year:—

THE WORK OF THE YEAR.

In a resolution passed at the monsoon meeting the Committee drew the attention of the Government of India to the low level of cotton prices, which, in their opinion, were below cost of production, and requested Government to devise some scheme to come to the aid of the grower in the event of the price of cotton going below certain basic figures. The Committee ultimately put forward a scheme to facilitate the provision of credit which would help both growers and merchants. This scheme the Government of India was unable to accept, as in their opinion it entailed the fixing of a minimum price for cotton. The Committee was, however, instrumental in obtaining a reduction in the margins required by the Imperial Bank in up-country centres from 30 per cent. to 25 per cent.

As a consequence of the unfavourable prices obtained for Indian cotton during the preceding season the area of cotton in India, during the year under review, fell to 25,602,000 acres from 27,053,000 acres in the previous year, a decrease of 5 per cent.

The season was fair on the whole, though the crops in the Broach, Khandesh, Berar and Westerns and Northern tracts were adversely affected by unseasonable weather conditions during the growing season. The total estimated yield and the average yield per acre were comparatively low, being only 5,260,000 bales of 400 lbs. and 82 lbs. respectively, as against a total yield of 5,811,000 bales and an average yield per acre of 86 lbs. in the 1928-29 season. The decrease in the estimated total yield was chiefly due to the reduction in the district standard outturns for cotton adopted during the year in Hyderabad for the preparation of the State forecasts.

The returns of cotton pressed and of loose cotton received by mills, however, show that the actual crop was much more than 5,260,000 bales. In British India alone the number pressed during the season 1929-30 amounted to 4,018,000 bales against an estimated yield of 3,548,000 bales, while in those Indian States which compile cotton-press returns the number was 1,222,000 bales against an estimated yield of 1,364,000 bales. The quantity of loose cotton received by the mills during the same time amounted to 112,000 bales. The cotton thus accounted for is more than the forecasted crop by about 440,000 bales. If to this is added the quantity usually accepted by the trade as being used for domestic consumption, viz., 750,000 bales and 150,000 produced by States which at present do not send in pressing returns, the crop for the 1929-30 season amounted to 6,650,000 bales. Discrepancies of almost the same magnitude have been noticed in the three previous seasons, but it is impossible to detect all the sources of error in the forecasts until press returns are available from every press in India.

THE COTTON GINNING AND PRESSING FACTORIES ACT (XII OF 1925).

At the request of the Central Cotton Committee the Karachi Joint Cotton Committee brought into force as from 17th November, 1930, their amended by-laws enforcing the provisions of Section 14 of the Act. This section lays down that "any person who has made a contract for the purchase of baled cotton may require that no bales other than bales marked in accordance with Section 4 shall be supplied in fulfilment of such contract, and, if he does so require, no bale not so marked shall be tenderable in fulfilment of the contract." This action on the part of the Karachi Joint Cotton Committee has removed the grievance of Bombay merchants that bales which would be rejected in Bombay would pass at Karachi because the market there had not incorporated in its by-laws the necessary provisions.

The Committee continued to bring to the notice of the authorities concerned all cases of faultily marked bales. Six cases were

reported during the year, two resulting in prosecution and fine. The owner of a factory in Sailu, Hyderabad State, was warned by the State authorities that a repetition of failure to mark bales would result in his factory being closed down. One case reported by the East India Cotton Association appeared to be one of false marking. On enquiry it was found that the press owner, in addition to marking the hoops with the press mark prescribed for the factory, also stencilled on the *hessian* of some bales the name of a place in an Indian State which had a better reputation in the Bombay market. The importance of buying on press marks only is therefore apparent.

Gwalior is now the only large Indian State which has not introduced legislation for the marking of bales.

Nine cases of bales having been rejected for containing damp cotton and one case of old-crop cotton being mixed with new cotton were reported by the East India Cotton Association. Of the nine cases of watering, four were in Punjab cotton, two in Broach, two in Hyderabad and one in Central Provinces. In each case a certified copy of the press register relating to the cotton was called for and forwarded to the East India Cotton Association for posting. In Hyderabad State, watering is a penal offence, and the Director-General of Commerce and Industries was compelled to shut down three factories in the State for this malpractice. This strong action should have a most beneficial effect in the coming year.

The Central Cotton Committee drew the attention of the Bombay Government to the increasing malpractice of watering in Hubli and Gadag, and recommended that collectors should follow the practice adopted in the Central Provinces of discouraging press owners who were known to practice this form of fraud. This suggestion was accepted and passed on to the District Officers.

NEW INDIAN FUTURES CONTRACT.

The Liverpool Cotton Association will introduce, on the 2nd February, a new East Indian cotton futures contract for trading in May and onwards.

The basis of the contract is superfine Central Provinces Oomra cotton, of not less staple than Oomra No. 1. In addition to Central Provinces Oomra cotton, the following cottons will also be tenderable: Machine-ginned Punjab/American, saw-ginned Punjab/American, machine-ginned Broach, machine-ginned Cambodia, machine-ginned Surtee, and machine-ginned Tinnevely.

COTTON SPINNING TESTS ON INDIAN COTTON.

After completing spinning tests on Cambodia and Mollisoni cottons, the Technological Laboratory of the Indian Central Committee have arrived at the following conclusions:—

- (1) Cambodia Co. 1 (1927–28) may be spun from carded single roving up to 52's without too frequent bad-spinning troubles, provided a twist-constant of not less than 4.5 be used, and even up to 60's with a twist constant 5.0. The yarn at these limiting counts is very weak, however, and very uneven.
- (2) Mollisoni cannot be spun above 8's counts if bad-spinning troubles are to be avoided, and even at this count the twist-constant employed must not be less than 4.5.
- (3) As is to be expected, for a given twist-constant, the unevenness of yarn increases with the fineness of count, while the influence of twist on evenness is practically negligible.
- (4) Contrary to expectation, for counts of yarn up to 40's the number of neps per yard does not decrease with decreasing coarseness, probably because small nep nuclei lie hidden in the coarser counts.
- (5) The lea count-strength product for a given twist-constant falls as the fineness of count increases; the maximum such product for any one count of Cambodia is usually obtained by using one or other of the twist constants 4.25 or 4.5, but with Mollisoni in every count the highest such product is obtained by using the highest twist-constant of the series, viz., 5.0.
- (6) The single-thread count strength product for a given twist-constant falls as the fineness of count increases; for the lower counts of Cambodia (up to 36's), and for all counts of Mollisoni, the highest such product is obtained by using the highest twist-constant of the series, viz., 5.0.
- (7) The ballistic count-work product for a given twist-constant falls as the fineness of count increases. For practically every count, both for Cambodia and Mollisoni, the highest count-work product is obtained by using the highest twist-constant of the series, viz., 5.0.
- (8) The single-thread extension, for a given twist-constant, gradually decreases as the counts become finer; and for a given count increases as the twist increases.

The Indian Central Cotton Committee publish in Technical Circular No. 35 a spinning test report on a sample of Bengal cotton.

This sample has been tested by arrangement with the Mill Owners' Association, Bombay, who have very kindly agreed to arrange for the supply each season of samples of the first arrivals of the new crop.

I.—GRADER'S REPORT.

	Bengals (Kasgunj)
Contract valued under	Bengals
Class	Fine
Colour	White
Staple length	$\frac{1}{2}$ inch
Staple strength	Good
Regularity	Good
Value above or below contract rate	Rs. 14 on
Basis	Rs. 130
Date of valuation	November 29, 1930
Remarks	—

II.—SPINNING TESTS.

1. *Treatment*: This cotton was passed through the Porcupine, Crighton (once only), hopper, scutcher (three times), card, drawing (two heads), slubber, inter, rover, and spun, from single-hank roving in ring frame No. 1.

2. *Spinning Master's Report*: This sample of fully pressed roller-ginned cotton is fairly clean, white to creamy white in colour, dull, and more than a little stained: it has a rough feel; it is well ginned, and has been well watered at the time of pressing. The sample shed a lot of fly in the blow-room.

3.—*Spinning Test Details and Results*: See Table.

III.—REMARKS: A very poor sample.

SPINNING TEST RESULTS FOR BENGALS COTTON.

Sample No.	Cotton	Date of Spinning	Counts Nominal	Weight of Sample lbs.	Blow Room Loss	Card Room Loss	Spinning Loss	Total Loss	Yarn Break-ages per 100 spindles per hour	Front Roller Speed R.P.M.	Draft	Turns per in.	Counts Actual	Strength (lbs)	Count-Strength Product	Counts Actual	Work of Rupture (in/lb)	Count-Work Product	Evenness Class	Neps per yard	Turns per in. actual	Spinning Room	Spinning Room	Testing Room
912	Bengals (Kasgunj)	26-11-30	6	10	6.4	10.3	0.7	16.7	189	170	4.06	9.87	6.0	46.2	277	6.0	259.6	1558	6	1.7	9.4	82	67	64
"	"	25-11-30	8	—	—	—	—	—	347	154	5.21	11.33	8.2	18.7	153	8.1	143.6	1163	7	1.5	10.7	83	67	69

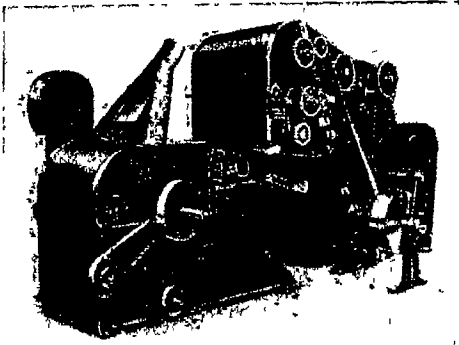
* The ring frame front roller used in the spinning of these yarns has a diameter $\frac{1}{2}$ in.

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The Inclined Mule-Spindle Ring Frame.

Considerable interest has been created in Lancashire by the recent announcement of an invention of a spinning frame which, it is claimed, combines the principle of both mule and ring spinning, produces a yarn of mule quality at a considerable reduction in cost.

The *Textile Manufacturer* describe this new machine in their December issue, and the following is extracted from their description:—

The patent inclined mule-spindle ring frame allows a more gentle treatment of the thread, resulting in practice in higher spindle speeds and lower twist for given counts. Both these mean greater production and lower costs, and the latter more desirable yarn. Higher counts can be spun from the same cotton.

As the name indicates, the frame has a long, tapered spindle similar to a mule spindle, which is set at an angle inclined towards the rollers. The yarn passes from the rollers direct to the spindle point, coils several times around the blade, and then passes through the traveller, and is wound on the lower portion of the spindle. The spindle blade is of sufficient length to carry the coils, even when the cop is full. The ring rail and rings are normal except for the slight tilt which corresponds with the inclination of the spindle.

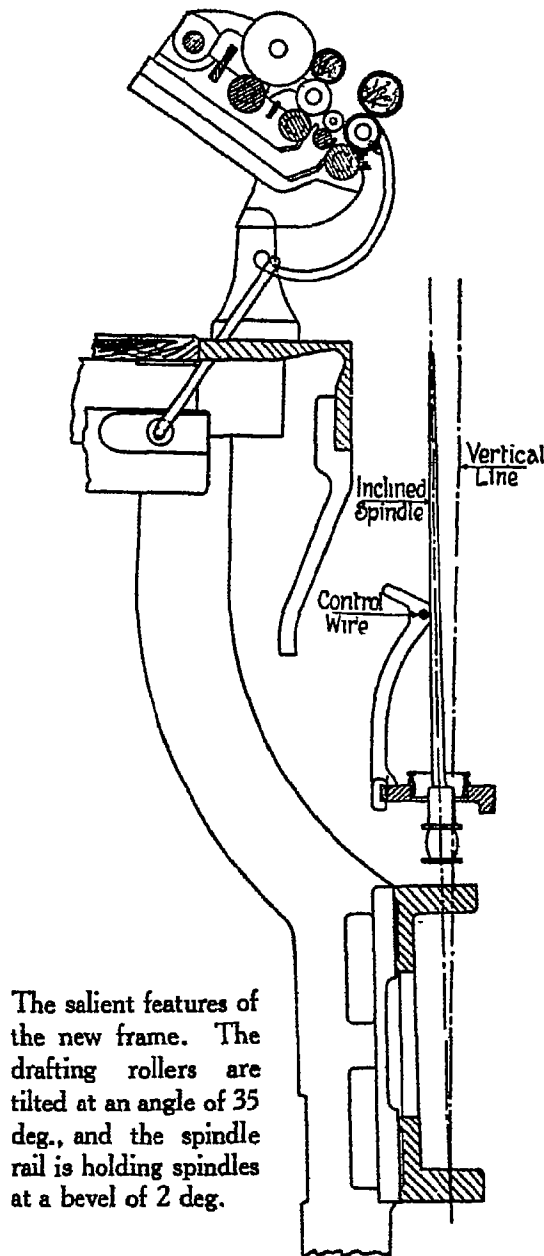
The length, inclination and shape of the spindle, the distance from the spindle to the front roller, the angle between the spindle point to the nip of the roller, and the position and angle of the roller stand, have all been very carefully determined after exhaustive experiments. A horizontal rod or anti-ballooning device controls the coils on the spindle and the ballooning between the spindle and the traveller at all spindle speeds, and in every winding position.

The traverse motion of the ring-rail is designed to build a mule type of cop which ensures a tight-wound nose similar to that of the mule cop. A cross-wound build is made with accelerated traverse at the nose by using a specially shaped cam, and the downward traverse is quicker than the upward lift.

It will be observed that the lappet has been dispensed with, and, amongst other results, piecing-up is correspondingly simplified. In ring frames yarn breakages usually occur above the

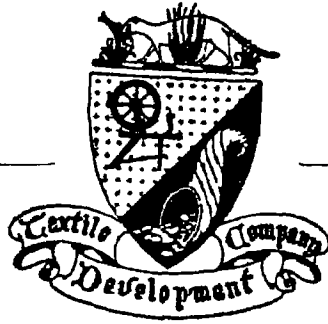
thread guide—that is, between roller nip and thread guide. The elimination of the lappet is an important point. The length of the yarn being twisted is always constant.

Twist is put into the yarn between the nip of the roller and the spindle point, and the spindle blade carries the yarn to the traveller. It may be that the uneven tension which the old type of ring frame exerted on the yarn is obviated, thus permitting yarns of the softest



twist and finest qualities to be spun on the new frame on a very small diameter of spindle similar to that employed on a mule.

It is not intended in this article to advance any theory or mathematical explanations of the more gentle treatment of the thread compared with the present "lappet and traveller" ring frame, or even with the mule. It may be pointed out, however, that the yarn which is carrying round the traveller has already been twisted. A tight wind is obtained, and more length placed on a



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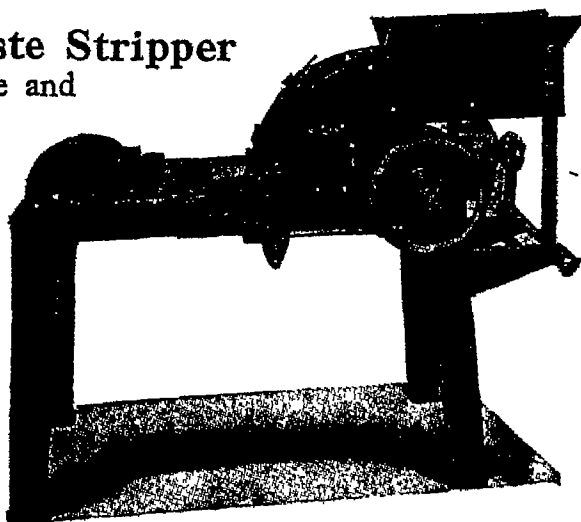
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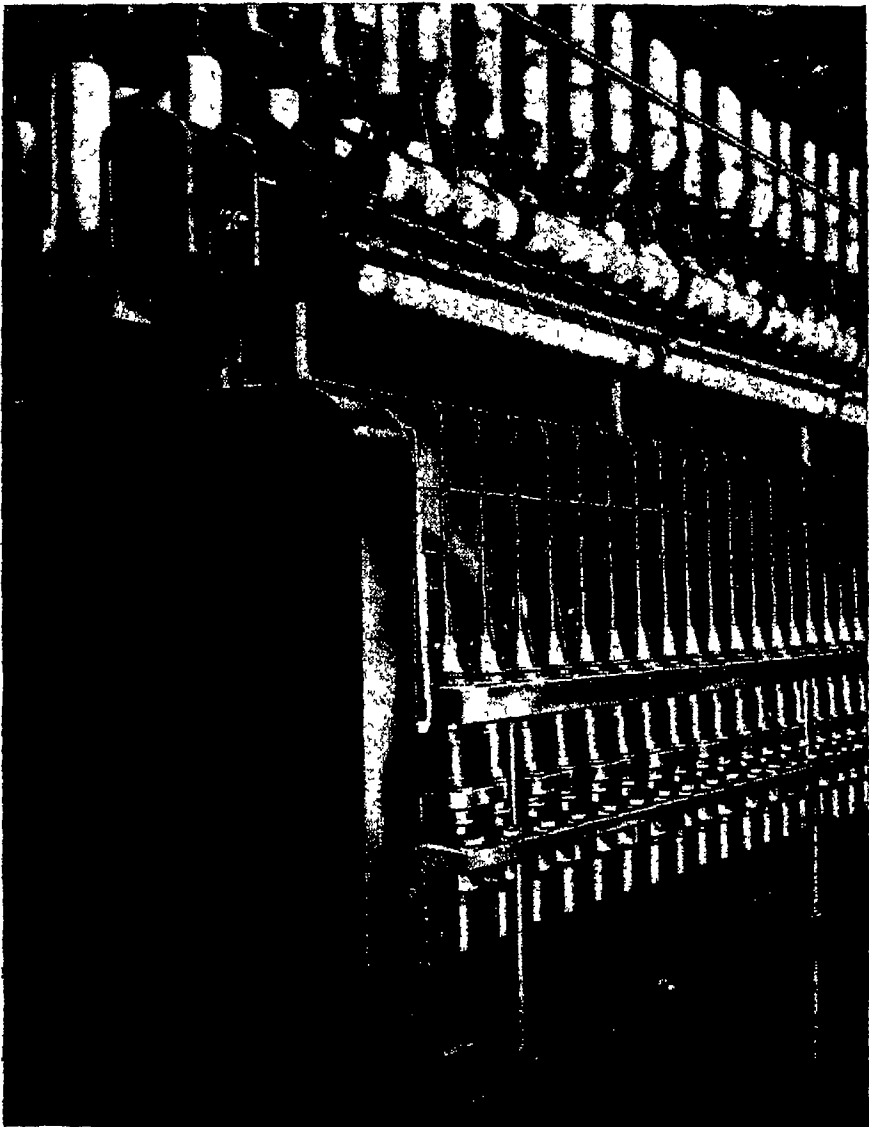


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given size of package. This means less doffing, winding, and weaving attention. The weight of traveller employed is apparently of less importance, and it is possible to spin on the bare spindle, though, actually, this is not recommended as the most advantageous use of the frame.

Actually, the frame has been brought to its present success for the most part by experiment; and the evidence of this success is also practical, and is substantial and convincing. There are now several thousand spindles installed working under mill conditions in full-size frames. To take one example, a girl spinner is satisfactorily attending four sides of 400 spindles, spinning 50's and finer, and there are less than the normal thread breakages on



Inclined Mule Spindle Ring Frame

ring frames. The spindle speed is 11,000 r.p.m. This gives a production largely in excess of the mule, and at lower cost. Comparative single-thread strength tests on 50's combed weft, Uppers cotton, the same cotton mixing and similar turns per inch, showed the patent mule-spindle ring frame yarn to be consistently higher in strength than mule yarn, also spun commercially in the same

mill. Irregularity of 100 strength tests each on single threads was mule 17.6 per cent.; patent ring frame, 15.4 per cent. (mean-sub-mean per cent.). It is not possible satisfactorily to describe the characteristics of appearance and feel of a yarn, but it seems to be reasonably claimed that yarn spun from the same mixing is in every way at least equal to mule yarn. The yarn has given every satisfaction in normal use in weaving.

It is stated that very low twist yarns have been spun at high spindle speeds, and large-cop twist, large-cop doubling weft, bastard doubling weft, and pin-cop weft have been spun in a very wide range of counts and quality of mixings actually on the same ring frame. Counts up to 250's have been spun on one of the frames mentioned above. It does not necessarily follow, of course, that such a standard frame is most suitable for all purposes, but it is a demonstration of the possibilities in this method of spinning.

The use of a thin paper through-tube is recommended, as the saving in waste and increased efficiency, not only in spinning, but in later processes, over the short mule-cop tube make the cost of these negligible. Through-tubes are, of course, often used in mule spinning, though they have defects in that case in causing occasional breakages at the tip of the paper tube, and the spinning is more costly. If an end is down for a lengthy period on a ring frame, a bad shape can be made, but the winding is firm, and the cop on the through-tube will not be stabbed and spoiled in winding or weaving, as may happen with mule-cops. The cop runs right off with minimum waste.

After the above description it should not be necessary to specify in detail the very numerous advantages in cotton spinning of a successful adoption of this new machine. They have to be taken with the possibilities also of four-line roller or other high-draft systems, which can be applied to this as to other ring frames, but which have not yet proved a success in mule spinning. The whole of the advantages rest, of course, in reduction of costs for the spinning of similar qualities of yarn, which would extend the use of ring frames against the mule.

There are also important and far-reaching possibilities in subsequent processing. In this respect the important point is the greatly increased length which can be put on the cop compared with the ring bobbin. This reduces doffing in spinning, and labour and other costs in winding and weaving, with fewer knots or faults and less waste. Such a weft package, obtained without rewinding, would be a stimulus to the adoption of automatic looms or more looms to the weaver.

The frame deserves serious examination by all cotton spinners. It is licensed for manufacture by several English makers of ring frames. Particulars can be obtained from Textile Underclearers Ltd., 69, Richmond Street, Preston.

NEW ROTARY TRAVERSE WINDER.

A new type of high-speed winding machine has recently been introduced by the Universal Winding Company.

The main purpose of this new design, No. 40 rotary traverse

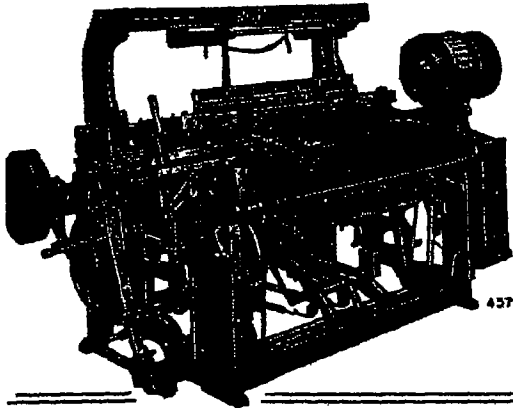
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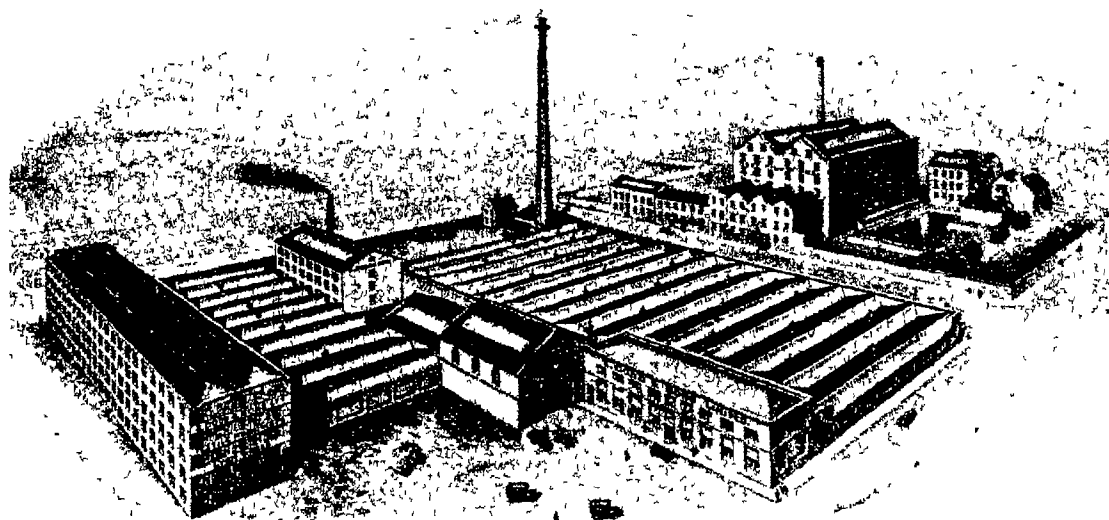
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winding machine, is to secure simplicity of construction, purely rotary movement and a higher speed of operation. All these are obtained through the new and novel traverse mechanism which entirely eliminates cams and oscillating elements, and does away with shock, jar, and wear resulting from sudden reversals of movement.

The winding machine is much simpler, and has *no* reciprocating parts for traversing the yarn lengthwise of the package. As a result, it is possible to run the machine at much higher speeds. This result is accomplished by guiding the yarn on to the package through grooves in a cylindrical roll, having a surface groove in the form of opposite crossing helixes extending the length of the roll, the roll being in contact with the yarn package, so that the yarn draws at a tangent to the traversing roll, and occupies only a small length of the guiding groove. As a result of this arrangement, there is no perceptible friction or strain imposed on the yarn.

An important feature of the traverse roll lies in the construction and arrangement of the grooves at the crossings to ensure that the yarn will be guided from one end of the package to the other and back again without being diverted from its direction of feed or travel at the crossings. This result is accomplished by forming the grooves so that the bottom of one is at a different level from that of the other at the crossings, and chamfering the projecting point separating one groove from the other at the crossings. With this construction the direction of feed is positively controlled even at extremely high speeds.

SOME CAUSES OF UNEVEN DYEING.

Singeing, moles, kier stains, rope marks, tight selvages, mercerizer clip marks, neppy cotton and differences in yarn twist are some of the factors that influence uniform dyeing of cotton fabrics.

How these several processes may affect the result are discussed in recent issues of the *Textile Recorder*, from which the following is taken.

Cotton fabrics are usually singed primarily to remove loose cotton fibres from the face of the cloth, although the back of the cloth also is sometimes singed. The nature of the finish desired or the type of cloth usually determines whether a gas or plate singer will be used, but either method may cause dyeing trouble. The singeing must be uniform, as the less completely singed areas will cause dark spots or streaks in the dyed cloth because the hairy spots tend to absorb more dye. One frequent cause of uneven plate singeing is caused by moles or other impurities temporarily lodging on the plate and preventing the necessary close contact with the hot plate. Singeing sometimes serves the useful purpose of removing these impurities, particularly if they are moles, broken leaf, or particles of the seed hull, as the heat will frequently char the particles to an extent that they are more easily removed in scouring or boiling out.

A second fault may be due to the formation of oxycellulose,

resulting in pale streaks parallel to the warp, the cotton in the pale streaks being oxidized more than in the other parts.

In an investigation of the formation of oxycellulose a length of cotton velveteen was cut and sheared to form a uniform pile, and then divided into three equal lengths, one being plate singed, one gas singed, and the third not singed. The three lengths were then sewed together and then dyed in the usual manner with direct and basic dyes. The absorbed dye was determined, and it was found that singeing so modified the cellulose as to reduce its absorption of a direct dye and increase its affinity for a basic dye. This behaviour is in accordance with the formation of oxycellulose. Tests for the presence of oxycellulose showed it to be present in larger quantities in the singed than in the unsinged cloth.

Uneven moisture content will cause uneven singeing and dyeing, as the moist parts will be singed less and will absorb more dyestuff. Kier stains, which affect dyeing, may be of various types, but one of the most important is the oxycellulose stain. This may be caused by contact of the cloth with the hot side of the kier, particularly in the presence of iron or other metal and occluded oxygen from the air. Prolonged boiling with dilute caustic soda may remove some of the stains if the oxidation has not gone too far.

Clip marks in mercerization may be due to the clips being washed by the spray of washing water after coming out of the caustic soda bath, so that when the clips return to grip fresh fabric the caustic soda within the fabric immediately in contact with the clip is diluted and mercerization retarded.

Rope marks or crease marks due to the slight but permanent displacing of the yarns in the fabric are sufficient to modify the absorption of the dye in the creased parts.

The tighter the twist in the yarn the closer the fibres are pressed upon each other, and therefore the more difficult for the dye particles to penetrate. Experiments have shown that a difference of two turns per inch in the twist produced a difference in colour that was noticeable, and that a difference of $4\frac{1}{2}$ turns had a marked effect on the depth of the colour.

The difficulty of dyeing fabric with neps in it can be partially overcome by mercerization, which makes the neps more absorbent. If this does not overcome the trouble the cloth can be dyed by padding methods.

A NEW LOOM PICK COUNTER.

The British Northrop Loom Company, Ltd., has recently placed on the market a new pick counter which registers accurately the production of a loom. The record is in 100's of picks, and when a total of 10,000,000 picks has been reached the indicator automatically restarts at zero. This pick counter is for both single and double shift working, and it can be quickly and easily applied to the loom crank or tappet shaft. It is accessible, can be easily read by the operative, and cleaning it is a simple operation. Not only are accurate records obtained of the aggregate production of a weaving shed, but steady production is assured and payment by results facilitated. The drive is flexible, and such a counter should have a long life.

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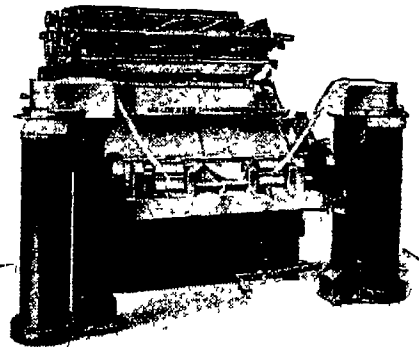
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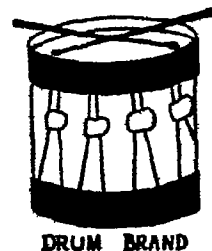
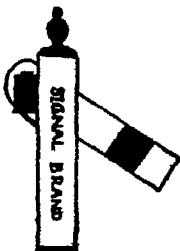
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GRADE VALUES OF COTTONS.

We publish the following table by kind permission of Mr. W. H. Slater, of the Lancashire Statistical Service, Manchester, and it will be found by spinners to be of great use in helping them to select alternative growths of cotton for the spinning of different counts.

This table is an extract from a confidential report circulated by Mr. Slater to his subscribers. Those interested in the full article should apply to the Lancashire Statistical Service direct. The prices are the actual averages established in pence per pound at Liverpool during the period of recent stability before the December market collapse.

STUDY OF QUALITIES, GRADES, STAPLE, PRICE, AND COUNTS FOR COTTONS.

Varieties and Growths	Liverpool Grade	Price d./lb.	Pence Points on Mid.	Indexes on Mid. = 100	Staple Length in $\frac{1}{8}$'s of 1 in.	Counts Suitable for (Approx.)
Sea Island	Ex. Fine	36.00	3,009	609.1	38	300's
Sea Island	Fine	24.00	1,809	406.1	34	240's
Sea Island	Good	21.00	1,509	355.3	32	210's
Sea Island	G. Fair	18.00	1,209	304.6	28	180's
Sea Island	Fair	17.00	1,109	287.6	24	140's
Egyptian (Sakel) . .	Ex. Fine	14.00	809	236.9	28	180's
Egyptian (Sakel) . .	Fine	11.40	549	192.9	26	160's
Egyptian (Sakel) . .	Good	10.40	449	176.0	25	140's
Egyptian (Sakel) . .	F. G. F.	9.35	344	153.2	24	100's
Egyptian (Pihon) . .	Ex. Fine	9.00	309	152.3	24	100's
Egyptian (Sakel) . .	G. Fair	8.85	294	149.7	24	100's
Peruvian (Tanguis) .	Fine	8.41	250	142.3	24	100's
East African	Fine	8.26	235	139.8	25	90's
Egyptian (Pihon) . .	Fine	8.15	224	137.9	25	90's
East African	Good	7.66	175	129.6	22	80's
Egyptian (Pihon) . .	Good	7.60	169	128.5	22	80's
Egyptian (Uppers) . .	Ex. Fine	7.59	168	128.4	22	80's
Peruvian (Mitafñi) .	Fine	7.50	159	126.9	22	80's
West Indian	Fine	7.45	154	126.0	22	80's
Egyptian (Pihon) . .	F. G. F.	7.34	144	124.3	22	80's
Peruvian (Smooth) . .	Fine	7.26	135	122.8	22	80's
Egyptian (Sakel) . .	Fair	7.20	129	121.8	21	70's
Egyptian (Uppers) . .	Fine	7.18	127	121.5	20	70's
American	M. F.	7.06	115	119.4	21	70's
South African	M. F.	7.06	115	119.4	21	70's
Egyptian (Pihon) . .	G. F.	7.00	109	118.4	21	70's
Peruvian (Tanguis) .	Good	6.91	100	116.9	20	60's
East African	G. Fair	6.86	95	116.1	20	60's
Egyptian (Uppers) . .	Good	6.83	92	115.6	20	60's
Peruvian (Smooth) . .	Good	6.76	85	114.4	19	50's
Peruvian (Mitafñi) .	Good	6.75	84	114.2	19	50's
West Indian	Good	6.70	79	113.4	19	50's
West African	S. G. M.	6.66	75	112.7	19	50's
South African	S. G. M.	6.61	70	111.8	19	50's
East African	Fair	6.61	70	111.8	19	50's
American	S. G. M.	6.61	70	111.8	19	50's
Egyptian (Uppers) . .	F. G. F.	6.58	67	111.3	19	50's
Peruvian (Tanguis) .	G. F.	6.51	60	110.1	18	46's
Egyptian (Uppers) . .	G. F.	6.45	54	109.1	18	46's
Peruvian (Smooth) . .	G. F.	6.41	50	108.6	18	46's
Egyptian (Pihon) . .	G.	6.30	39	106.6	18	46's
American	G. M.	6.26	35	105.9	18	46's
South African	G. M.	6.26	35	105.9	18	42's
Brazilian (Pernam) .	G. F.	6.26	35	105.9	18	42's
Brazilian (Parahyba) .	G. F.	6.26	35	105.9	18	42's
Peruvian (Tanguis) . .	F.	6.16	25	104.2	18	42's
West African	G. M.	6.11	20	103.4	17	40's
Brazilian (Ceara & C) .	G. F.	6.11	20	103.4	17	40's
Brazilian (Sao Paulo) .	G. F.	6.11	20	103.4	17	40's
West Indian	G. F.	6.10	19	103.2	17	38's
American	S. M.	6.06	15	102.5	17	38's
South African	S. M.	6.06	15	102.5	17	38's
Peruvian (Smooth) . .	Fair	6.06	15	102.5	17	36's
West African	S. M.	6.01	10	101.7	17	36's
Peruvian (Mitafñi) . .	G. F.	6.00	9	101.5	17	36's
E. Indian (Surtee) . .	S. Choice	5.95	4	100.7	16	34's
American Middling . .	Middling	5.91	Zero	100	16	34's

STUDY OF QUALITIES, GRADES, STAPLE, PRICE, AND COUNTS
FOR COTTON—*continued*.

In the following table are shown all cottons quoted "points off" Middling Am.

Varieties and Growths	Liverpool Grade	Price d/lb.	Pence Points off Mid.	Indexes on Mid. = 100	Staple Length in 1/8's of 1 in.	Counts Suitable for (Approx)
American Middling ..	Middling	5.91	Zero	100	16	84's
South African ..	M.	5.91	0	100	16	34's
East African ..	M	5.91	0	100	16	34's
Brazilian (Pernam) .	Fair	5.86	5	99.2	16	32's
Brazilian (Parahyba) ..	Fair	5.86	5	99.2	16	32's
Egyptian (Uppers) ..	Fair	5.80	11	98.1	16	32's
Brazilian (Ceara & C)	Fair	5.76	13	97.5	16	32's
Brazilian (Sao Paulo)	Fair	5.76	13	97.5	16	32's
E. Indian (Surtee) .	Choice	5.75	16	97.3	16	32's
American ..	S. L. M.	5.66	23	95.8	16	30's
South American ..	S. L. M.	5.66	23	95.8	16	30's
West African ..	S. L. M.	5.56	35	94.1	16	30's
E. Indian (Tinnevelly)	Good	5.55	36	93.9	16	30's
E. Indian (Surtee) ..	Ex. Fine	5.55	36	93.9	16	30's
Brazilian (Pernam) ..	M. F.	5.41	50	91.5	15	28's
Brazilian (Parahyba) ..	M. F.	5.36	55	90.7	15	28's
E. Indian (Tinnevelly)	F. G. F.	5.35	56	90.5	15	28's
E. Indian (Surtee) ..	Fine	5.35	56	90.5	15	28's
Brazilian (Sao Paulo)	M. F.	5.31	60	89.8	15	28's
American ..	L. M.	5.31	60	89.8	15	28's
South African ..	L. M.	5.31	60	89.8	15	28's
E. Indian (Punjab) .	S. Fine	5.30	61	89.6	15	28's
Peruvian (Mitafifi) .	Fair	5.25	66	88.0	14	26's
Brazilian (Ceara & C)	M. F.	5.21	70	88.2	14	26's
E. Indian (Tinnevelly)	G. Fair	5.15	76	87.1	14	26's
E. Indian (Surtee) .	F. Good	5.15	76	87.1	14	26's
E. Indian (Punjab) .	Fine	5.10	81	86.3	14	26's
West African ..	L. M	5.06	85	85.6	14	26's
E. Indian (Broach) .	F. G. F.	5.00	91	84.6	14	26's
E. Indian (Punjab) .	F. Good	4.90	101	82.9	13	24's
E. Indian (Broach) ..	Ex. Fine	4.80	111	81.2	13	24's
E. Indian (Comptah)	Good	4.80	111	81.2	13	24's
E. Indian (Oomra 1)	S. Choice	4.80	111	81.2	13	24's
American ..	S. G. O.	4.76	115	80.5	13	24's
South African ..	S. G. O.	4.76	115	80.5	13	24's
E. Indian (Punjab) .	Good	4.70	121	79.5	13	24's
E. Indian (Broach) ..	Fine	4.60	131	77.8	12	22's
E. Indian (Northern C)	F. Good	4.60	131	77.8	12	22's
E. Indian (Oomra 1)	Choice	4.60	131	77.8	12	22's
E. Indian (Broach) ..	F. Good	4.40	151	74.4	12	22's
E. Indian (Northern C)	Good	4.40	151	74.4	12	22's
E. Indian (Comptah)	G. Fair	4.40	151	74.4	12	22's
E. Indian (Oomra 1)	S. Fine	4.40	151	74.4	12	22's
American ..	G. O.	4.36	155	73.8	12	22's
South African ..	G. O.	4.36	155	73.8	12	22's
E. Indian (Bengal) ..	S. G. M.	4.35	156	73.6	12	22's
E. Indian (Sind) ..	S. G. M.	4.35	156	73.6	12	22's
E. Indian (Western C)	G. Fair	4.35	156	73.6	12	22's
E. Indian (Northern C)	Fair	4.20	171	71.1	11	20's
E. Indian (Coconada)	Fair	4.20	171	71.1	11	20's
E. Indian (Oomra 1)	Fine	4.20	171	71.1	11	20's
E. Indian (Bengal) ..	M. F.	4.20	171	71.1	11	20's
E. Indian (Sind) ..	M. F.	4.20	171	71.1	11	20's
E. Indian (Western C)	Good	4.15	176	70.2	10	18's
E. Indian (Bengal) ..	F. G. F.	4.05	186	68.5	10	18's
E. Indian (Sind) ..	F. G. F.	4.05	186	68.5	10	18's
E. Indian (Oomra 1)	F. Good	4.00	191	67.7	10	18's
E. Indian (Western C)	Fair	3.95	196	66.8	8	16's
E. Indian (Khandeish)	Fine	3.90	201	66.0	8	16's
E. Indian (Bengal) ..	Fine	3.90	201	66.0	8	16's
E. Indian (Sind) ..	Fine	3.90	201	66.0	8	16's
E. Indian (Oomra 1)	Good	3.80	211	64.3	8	16's
E. Indian (Bengal) ..	F. Good	3.75	216	63.5	8	16's
E. Indian (Sind) ..	F. Good	3.75	216	63.5	8	16's
E. Indian (Khandeish)	F. Good	3.70	221	62.6	8	16's
E. Indian (Bengal) ..	Good	3.60	231	60.9	7	12's
E. Indian (Oomra 1)	F. G. F.	3.60	231	60.9	7	12's
E. Indian (Khandeish)	Good	3.50	241	59.2	7	12's
E. Indian (Bengal) ..	F. G. F.	3.45	246	58.4	7	12's

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Employers' Statement on the Cotton Dispute.

*From the Cotton Spinners and Manufacturers' Association,
Manchester.*

No one deplores the stoppage in the cotton trade more than the employers, and for over two years they have been talking to the operatives about this question. At the end of it all the industry is brought to a standstill because the operatives' leaders are not prepared to display some amount of courage in trying to advance in line with the world. In no other country would the same opposition to change and development be shown by labour, either organized or unorganized, that Lancashire has displayed. The employers think it is deplorable, and regret most of all that the operatives' leaders have not displayed the courage to put before their people what they know to be the necessities of trade, but rather have allowed their fears of a small but turbulent minority to hold them back.

It has been pointed out on many occasions to the operatives' leaders that if the change of system had any value nothing could resist it, and it will come whether they desire it or not. If it has not the virtues that the employers believe it to have, then, after a more extended trial, it will condemn itself and automatically die out. The operatives have either something to gain from it or at the worst nothing to fear. The attitude of the operatives' representatives would be understandable if the present condition of the industry were such that there was no urgent necessity of seeking every opportunity of reducing production costs and improving our position in the markets of the world in relation to competitors, but such is not the case. It is not a question of fully employing people and momentarily unemploying some of them. Far too many are already unemployed. The operatives' leaders have paid lip service to change, and have vowed that they would give every assistance and encouragement to the introduction of automatic looms and other expensive types of machinery, but a great deal of that readiness to assist comes, as they have not hesitated to declare, because they know that the trade is not in a position to afford to buy such machinery to any large extent.

The worst aspect of this dispute is not the technical one of whether 8 looms is or is not an economic proposition; it is the wider question (and this is what has brought the whole of Lancashire employers so completely into line) of the operatives' opposition to change and the hopeless feeling it engenders among employers, and that they have no right to experiment or endeavour to find better methods, or, when having found them, they have no opportunity of putting them into practice without prolonged and interminable discussion, month after month, and year after year, so that by the time agreement is reached the original discovery is out of date. There can be no hope for an industry so hampered and controlled.

It is time the workpeople themselves showed their leaders that courageous leading would receive courageous following, and that only the leadership that shows it is afraid of the extremist would find the extremist hampering and tying it up.

According to reports of the General Council Meeting of the Weavers' Amalgamation at Bury on Thursday, January 15, the Delegates themselves voted in favour of the leaders being given the power to negotiate by 100 votes to 63, and later on the leaders allowed the extremists to upset this decision.

At the conference on Friday, January 16, the operatives' leaders asked their members to tie their hands by putting something into the ballot paper which employers cannot agree to. The employers have gone a long way in offering safeguards against exploitation and abuse. They have not promised that there shall be a specific minimum wage or a specific fall-back wage. They have, however, made their position perfectly clear to the operatives' leaders, who know quite definitely that no implication in the wording of their ballot paper in reference to a minimum or fall-back wage has any binding effect upon the employers. This has already been pointed out to the operatives' leaders, and they have been told that it was no use for them to come at the last moment and say because they had framed their ballot paper in this way that their hands were tied.

The employers' leaders recognize that it is not within their province to dictate to the operatives' leaders the terms in which they should place the question of securing the power to negotiate before their members. This is a domestic matter in which employers have no right to interfere, but, seeing that the operatives' leaders have thought it advisable to acquaint the employers' leaders beforehand with the form the ballot is to take, the employers desire to point out that they cannot be bound by any implications such ballot paper may contain on the question of the minimum wage or the fall-back wage other than they have already given.

The employers have previously pointed out their attitude on the question of safeguarding the earnings of the operatives. These were set forth in their offer of January 2, and restated to the operatives' leaders at the conference at the Victoria Hotel on January 15, and again reiterated to the representatives of the Ministry of Labour during the discussions on Friday, January 16, and communicated by the Ministry representatives to the operatives' committee.

January 19, 1931.

U.S. Industrial Commission Report.

The Massachusetts Industrial Commission, in making its report to the Legislature came to the following conclusions:—

The conclusions drawn from this investigation are that the textile industry in Massachusetts, in common with the industry generally, during the past several years has had to contend with many unfavourable conditions and is still faced with a number of difficult problems, many of which must be solved by the industry itself, and these appear to be receiving the earnest attention of managements.

The textile industry in Massachusetts is handicapped by laws governing working hours and by tax burdens that are not imposed in other New England states and in the Southern states, which operate to the detriment of Massachusetts mills in competing with mills elsewhere.

In considering the effect of these handicaps it has to be kept in mind that practically all branches of the industry must merchandise and sell their products in the most highly competitive of markets, and the mills of Massachusetts must compete for business in the same markets as the mills of other states. The ability, therefore, to compete effectively as to cost, delivery and quality is of the utmost importance.

As to costs—the hourly wage rates paid in the mills of Southern states are much less than those paid in Massachusetts. In Southern states and other New England states longer working hours per week are permitted by law than are permitted in Massachusetts. Longer working hours and lower hourly wage rates give to mills in competing states lower manufacturing costs.

As to deliveries—the greater flexibility of working hours permitted by law in other states enables mills to secure from buyers who require quick deliveries many contracts for the making of style fabrics because they can manufacture and deliver goods earlier and in larger quantities than can the mills in Massachusetts.

As to quality—the mills of Massachusetts appear to be able to compete satisfactorily in this respect.

As to taxation—the taxes levied upon textile mills in Massachusetts are a burden materially higher than is assessed upon textile mills elsewhere.

Whether entirely as a consequence of the handicaps of higher costs, limitations of working hours, and higher taxes, or for these reasons combined with other causes, statistics show Massachusetts has lost much of its textile industry, and the loss of spindles exceeds that of all other states. In Massachusetts many cotton mills have definitely gone out of business, others are discontinuing operations, and still others are in process of liquidation. Most of the coarse cotton goods business has gone from Massachusetts; only a greatly reduced proportion of the medium weight cotton goods business remains; and the fine cotton goods business is increasingly being taken over by other states, and the competition broadened between the mills in this state.

Statistics show that the number of cotton spindles in place in

Massachusetts has decreased from nearly 12 million in 1922 to about 8½ million in 1928, and at the present time there are still less, although census figures are not available.

Statistics show that the number employed decreased in the cotton mills in Massachusetts from 111,000 wage earners in 1922 to about 65,000 in 1928, and it is still less to-day; in the woollen mills there is a decrease from over 55,000 wage earners in 1922 to about 45,000 in 1928. This means a direct loss of pay-roll to wage earners in the textile industry amounting to many millions of dollars and adversely affects the prosperity and progress of communities in many directions.

In the opinion of the Commission the textile industry has been and ought to continue an important asset to the State, not only because of the usefulness and value of its products but especially because of the number of persons to whom it can furnish employment.

In view of this, then, whatever can be done by the State should be done to enable the industry to place itself as nearly as is possible upon a reasonably competitive basis with similar industry located elsewhere.

The Commission therefore recommends:—

1. That the Legislature establish the policy that no new laws shall be enacted that will impose burdens upon the textile industry until the laws of competing states attain the standards of Massachusetts.
2. That, in the revision of the tax laws, effort be made to reduce the general tax burdens upon manufacturing industries, and that there be established a fair basis for evaluating, for purposes of taxation, textile mill properties in which earning power will exert due influence in the determination of proper valuation.
3. That the Legislature take such action as may be conducive in securing the standardization of labour laws in all states, and especially to bring about the adoption by all states of a 48-hour law similar to the law in effect in Massachusetts, which law limits the working hours of women and minors in manufacturing industries to 48 hours per week.

The Chinese Cotton Spinning Industry.

We are indebted to the *Chinese Economic Bulletin* and the *Chinese Economic Journal* for the following extracts:—

The remarkable expansion of the cotton spinning industry in China during the past two or three decades deserves more than a passing notice. It is only during the last twenty-five years that modern weaving machinery has been used on a large scale by Chinese cotton mill owners. The industry is one which has grown rapidly in recent years, and its further expansion in the near

future admits of doubt. But with regard to China's production of raw cotton, there has been a steady decrease in both acreage and output in the past few years owing chiefly to bad crops caused by unfavourable weather conditions. The following figures show the country's output of raw cotton (lint or ginned cotton) during the eight years ending 1929:—

1922	.	..	..	.	.	.	8,310,335 piculs
1923	..	..	..	.	..	.	7,144,642 "
1924	..	..	.	.	.	..	7,808,882 "
1925	..	..	..	..	.	.	7,534,351 "
1926	..	.	..	..	..	.	6,243,585 "
1927	..	..	..	..	..	.	6,722,108 "
1928	..	..	.	.	..	.	6,611,773 "
1929	.	..	.	.	..	..	6,359,255 "

According to a report issued by the Bureau of Social Affairs of the Municipality of Greater Shanghai, some 31,000,000 *mow* in this country are under cotton, producing in a normal year not more than 8,000,000 piculs of ginned cotton or, on the average, less than 26 catties per *mow*. But it is believed that the acreage can be considerably increased by reason of the fact that there is far more land suitable for cotton growing than that now devoted to the cultivation of this staple.

In a report issued this year the Chinese Cotton Mill Owners' Association informs the public that there are altogether 127 cotton mills in this country. Of these 46 are financed by foreign capital and the rest are Chinese owned. Shanghai claims 61 mills, three British, 28 Chinese and 30 Japanese, the rest being distributed as follows: 19 in other parts of Kiangsu, 9 in Hopei (formerly Chihli), and 7 in Hupeh. The 127 mills are equipped with a total of 3,060,552 yarn spindles, 231,684 thread spindles and 29,322 looms. In Shanghai the Japanese mills lead in number and spindleage. The 30 Japanese mills have a total of 1,054,344 yarn spindles, 161,744 thread spindles and 8,920 looms, as against 918,098 yarn spindles, 43,688 thread spindles and 6,338 looms installed in the 28 Chinese mills. The three British mills have a total of 153,320 yarn spindles and 1,900 looms. Beside the 30 mills in Shanghai, Japan has 13 more, with a total of 435,016 yarn spindles, 1,020 thread spindles and 2,547 looms, in other parts of China, including eight in Tsingtao, one in Hankow, three in South Manchuria and one in Dairen.

With regard to output, the 81 Chinese-owned mills turned out in 1929 a total of 1,476,363 bales of yarn and 625,544 pieces of cloth, as against 750,568 bales of yarn and 8,153,994 pieces of cloth produced by the 43 Japanese mills. The output of the three British mills is placed at 129,500 bales of yarn.

The 127 mills in China consume every year in round figures 9,230,000 piculs of ginned cotton, which quantity exceeds by nearly one-third the total cotton crop produced in this country in a bad year like 1929. So the balance is always made up by imports from India, the United States and Egypt. Besides, Chinese cotton as a rule is not fit for spinning yarn of fine counts, because the staple is too short and stiff. With the exception of a few varieties

of American origin, which have been transplanted in Shensi and so far have not degenerated, the crops of other provinces have always these drawbacks. Take Yuyao (in Chekiang province) cotton, for instance. This variety is only fit for spinning yarn up to 10 counts, though, by reason of its short and stiff staple, it is good for wadding. The product of Nantungchow and neighbourhood is better, but still it lacks the essential qualities as possessed by imported cotton, which would enable the mills to produce yarn of 32 or finer counts. Both Chinese and foreign cotton mill owners or their associations have spared no efforts in inducing the farmers to produce cotton of better quality, but so far little tangible results have been obtained. Chinese cotton growers have now replaced the indigenous varieties with those of American origin, but the American varieties, though yielding a crop superior in colour and length of staple, can seldom be acclimatized in this country. After transplantation they would invariably degenerate into something not very much different from the indigenous varieties. Owing to the handicap imposed by lack of good raw material, most of the Chinese mills confine their output to coarser yarn up to 20 counts. For yarn of finer counts Chinese consumers, especially the hosiery manufacturers, have to import from Japan.

Notwithstanding the rapid expansion of the cotton spinning industry in this country, there are still immense possibilities for further development, if one remembers that the majority of the 400,000,000 Chinese wear nothing but cotton garments in all seasons of the year. Before the Chinese mills have multiplied to such a number or increased their working capacity to such an extent as to be able to produce enough yarn and cloth for home consumption, China will continue to be a good market for imported cotton piece goods. This may be shown by the following comparison of China's spindlage and population with those of the other countries:—

Country				Number of Spindles		Approximate Number of People to Each Spindle	
China	..	..	..	3,699,000	..	..	120
India	..	..	..	8,870,000	..	..	37
Russia	..	..	..	7,624,000	..	..	18
Japan	..	..	..	6,837,000	..	..	14
Italy	..	..	..	5,317,000	..	..	8
Germany	..	..	..	11,260,000	..	..	6
France	..	..	..	9,891,000	..	..	4
Czechoslovakia	..	..	..	3,663,000	..	..	4
Great Britain	..	..	..	56,277,000	..	..	0.8

As to workers of the cotton mills, the total number is reported as 252,032 people. Statistics, regarding the number of male workers, female workers and children, are not available. However, it is reported that practically all the workers are female, with a considerable percentage of children. In Shanghai alone, according to the statistics compiled by the Bureau of Social Affairs of the Municipality of Greater Shanghai, there are 29,000 male workers, (30.65 per cent.), 62,600 female workers (66.17 per cent.) and 3,000 children (3.20 per cent.). This gives a total of 94,600 cotton mill

workers in Shanghai. To distribute in different mills we have the following table:—

Chinese mills	..	..	..	..	61,950 workers
British mills	..	..	..	..	13,000 "
Japanese mills	..	..	..	..	77,082 "

Appended is a list of the new factories under organization. Among these, six are planned to be organized by the Chinese merchants and another four to be organized by the Japanese. Those of the Chinese are:—

Name	Location	Spindles	Looms
Chi-sen Cotton Mill	Shanghai	—	—
I-Feng Cotton Mill.. .. .	Taichang	—	—
Liao-Yin Spinning and Weaving Co ..	Yinkow	10,000	96
Ichang Spinning and Weaving Co. ..	Ichang	20,000	—
Hwachang Spinning and Weaving Co. ..	Tsaohsin	10,000	—
Pu-I Spinning and Weaving Co. ..	Hsin-Feng	10,000	150

The Japanese mills under organization are:—

Name	Location	No. of spindles	No. of looms
Shanghai Spinning and Weaving Co			
No 5 Mill	Shanghai	30,000	1,000
Feng-Tien No. 2	Shanghai	40,000	1,000
Kung-Ta No. 3	Shanghai	30,000	1,000
Yu-Feng No. 2	Shanghai	30,000	—

U.S. COTTON MILL WAGES.

Cotton mill wages, according to a recent issue of the *Monthly Labour Bulletin*, show a slight decline for selected operations in both the North and the South.

The average wages, based on the operations of speeder tenders, spinners, weavers and loom fixers, average \$.431 per hour in 1930 in New England, compared to \$.443 in 1928.

In the South the average hourly earnings for the same operations were \$.298, as compared with \$.303.

In terms of weekly wage, the average for New England was \$20.68 for a 48-hour week, as compared to \$16.37, based on a 55-hour week in the South.

The following table gives the detailed figures:—

	Earnings per Hour				Earnings per Week			
	N.E.		South		N.E.		South	
	1928	1930	1928	1930	48 hour basis 1928 1930	55 hour basis 1928 1930	1928 1930	1928 1930
Speeder Tender, Male ..	.455	.430	.319	.313	21.84 20.64	17.54 17.22	1928 1930	1928 1930
Speeder Tenders, Female ..	.381	.373	.294	.284	18.28 17.90	16.17 15.62		
Spinners, Male ..	.414	.389	.209	.192	19.87 18.67	11.49 10.60		
Spinners, Female ..	.357	.346	.236	.227	17.13 16.61	12.98 12.49		
Weavers, Male ..	.460	.459	.342	.339	22.08 22.03	18.81 18.64		
Weavers, Female ..	.434	.438	.310	.315	20.83 21.02	17.05 17.33		
Loom Fixers, Male ..	.598	.581	.410	.414	28.70 27.89	22.55 22.77		
Average Male ..	.482	.465	.320	.315	23.12 22.41	17.60 17.30		
Average Female ..	.391	.366	.280	.275	18.74 18.51	15.40 15.14		
Average ..	.443	.431	.303	.298	21.25 20.68	16.66 16.37		

New England States included Maine, New Hampshire, Massachusetts, Rhode Island, and Connecticut. South includes Alabama, Georgia, North and South Carolina, and Virginia.

*For 1928, includes three New England and two Southern states; for 1930, three in each group.

TRADE UNIONS IN JAPAN TEXTILE INDUSTRY.

The International Labour Office in a recent bulletin publishes the statement that in Japan there are 34 textile trade unions with a total membership of 16,593, of which 9,936 are male and 6,657 female.

The total number of employees in the textile industries amount to 998,236; the percentage of these who are members of trade unions is 1.7

There are 35,449 female operatives and 128,910 male operatives in the cotton industry, according to figures published by the Japanese Cotton Spinners' Association.

CZECHO-SLOVAKIA.

Continued depression in the Czecho-Slovak cotton-spinning industry has finally led to concrete proposals for reducing by 20 per cent. the number of spindles through joint action of the spinners and the banks. This proposal would cut the number of cotton-spinning spindles in Czecho-Slovakia from about 3,650,000 to less than 3,000,000. The resulting drop in production capacity would be considerably less than 20 per cent., however, since the oldest installations would be eliminated.

Meetings were held in Prague on October 24, where both the spinners' organizations and important financial interests were represented. The tentative scheme involves the setting up of a fund, out of which the surplus spindles will be purchased at 8s. 9d. to 10s. each, and placed out of commission. The remaining spindles will be assessed 7½d. each every year for a sufficient period to cover the cost of eliminating the others. Allowing for interest, it is estimated that eight years will be sufficient to complete the transaction.

With the assistance of the large Czecho-Slovak banks the scheme would be put into effect immediately by establishing a credit of less than £411,523 to purchase the superfluous spindles. It is said that since several of the banks are heavily involved in the cotton-spinning industry, it is probably to their advantage to assist, according to the local press.

An essential part of the plan would be an agreement whereby no spinners would increase their equipment for a certain period of time. It has not been made clear just how this could be enforced against companies organized in the future. The 700,000 spindles to be put out of commission would include only those on which American and Indian cotton is spun.

(Commercial Attaché K. L. Rankin, Prague.)

COTTON PROPAGANDA.

The fourth annual report of the Cotton Textile Institute, Inc., New York, by George A. Sloan, recently issued, contains a résumé of the work done by the Institute during the past year.

After dealing with such subjects as the 55-50 hour recommendation, and night work in the mills, the report goes on to give an account of the progress made by the New Uses Committee in connection with cotton propaganda. This includes information regarding the development of markets for cotton bags, cotton baling for raw cotton, cotton fabrics in road construction, tests with cotton towelling, cotton in aviation, cotton cartridge cloth, tents and awnings, wall cloth, cloth posters, and letterheads. In connection with the latter (of special interest on account of its recent introduction into this country) the report mentions that, following the development of the interest of the printing trades in cotton cloth for letterheads and other business stationery, the Institute is now engaged in studying the possibilities for extending the use of cotton for general lithographing purposes.

POLAND.

WAGES OF COTTON MILL OPERATIVES

(in Zlotys*).

	Decem- ber, 1926	June, 1927	Decem- ber, 1927	June, 1928	Decem- ber, 1928	June, 1929	Decem- ber, 1929	June, 1930
Cotton weavers on smooth looms, 36 in. wide ..	4.34	4.90	4.90	5.18	5.42	5.42	5.42	5.42
Cotton weavers on Jacquard looms, 84 in. ..	6.15	7.20	7.20	7.63	8.02	8.02	8.02	8.02
Spinners (male) ..	7.19	7.77	7.77	8.23	8.65	8.65	8.65	8.65
Spinsters (female) ..	4.29	4.81	4.81	5.10	5.35	5.35	5.35	5.35
Yard workers ..	3.41	3.85	3.85	4.25	4.46	4.46	4.46	4.46
Sweepers ..	2.91	3.29	3.29	—	—	—	—	—

* 43.40 zlotys = £1 sterling

Bulletin of the Bank of Poland.

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COTTON TRADE STATISTICS

ENGLAND.

COTTON YARN EXPORTS TWELVE MONTHS ENDED DECEMBER 31

	1928 lbs.	1929 lbs.	1930 lbs.
Soviet Union (Russia)	198,200	289,600	189,500
Sweden	1,786,700	1,510,800	1,902,700
Norway	3,205,900	3,407,300	3,601,700
Denmark	1,486,700	1,571,500	1,539,000
Poland (including Dantzig) ..	2,253,100	2,044,400	1,430,300
Germany	43,631,200	39,369,200	33,408,000
Netherlands	33,452,100	32,221,800	28,343,700
Belgium	5,768,000	6,324,800	6,682,700
France	4,174,800	5,854,500	5,373,700
Switzerland	9,089,900	8,024,300	6,018,900
Italy	982,300	1,307,700	660,400
Austria	1,334,800	1,497,500	1,300,600
Czecho-Slovakia	3,102,600	3,063,000	2,348,000
Yugoslavia	1,672,600	2,196,000	2,364,400
Bulgaria	2,388,000	1,512,900	1,150,100
Roumania	5,752,900	4,945,900	5,858,300
Turkey	740,900	523,400	298,300
China (including Hong Kong) ..	1,724,900	2,364,300	2,120,200
U.S.A.	2,360,800	2,458,000	1,597,500
Brazil	3,140,500	2,655,500	1,868,700
Argentine Republic	2,115,700	2,761,500	1,873,300
British India—			
Bombay, via Karachi	627,900	479,200	380,800
" other ports	8,461,900	7,839,500	4,354,200
" Total	9,089,800	8,318,700	4,735,000
Madras	6,791,500	8,447,700	4,620,400
Bengal, Assam, Bihar and Orissa	4,960,500	4,030,700	1,959,400
Burmah	879,100	639,300	644,800
Straits Settlements and Malay States	225,800	218,600	90,700
Australia	4,360,100	6,327,500	4,446,000
Canada	1,800,300	1,686,100	1,506,100
Other countries	10,737,200	11,084,800	8,777,700
Counts :			
Up to 40's	77,141,700	76,723,200	65,677,700
Over 40's up to 80's	66,485,900	66,191,200	50,625,000
Over 80's up to 120's	22,467,000	20,626,300	17,818,800
Over 120's	3,112,300	3,096,600	2,588,600
Grey, unbleached	150,162,200	146,957,700	123,055,900
Bleached and dyed	19,044,700	19,679,600	13,654,200
Total	169,206,900	166,637,300	136,710,100

TWELVE MONTHS ENDED DECEMBER 31.

	lbs.	£
1913	210,099,000	15,006,291
1928	169,206,900	22,566,494
1929	166,637,300	20,753,279
1930	136,710,100	14,455,407

ENGLAND—*Continued.*

COTTON CLOTH EXPORTS TWELVE MONTHS ENDED DECEMBER 31

	1928	1929	1930
	sq. yards	sq yards	sq. yards
Sweden	21,801,300	16,585,800	21,438,500
Norway	14,551,300	15,856,100	15,000,200
Denmark	23,398,900	26,776,900	26,722,800
Germany	52,610,600	47,044,000	43,709,300
Netherlands	66,189,000	64,627,300	38,340,400
Belgium	24,417,500	26,418,700	27,060,900
France	12,226,900	9,246,200	7,517,900
Switzerland	119,667,400	88,562,400	62,094,800
Portugal, Azores and Madeira	10,200,400	12,035,300	11,019,700
Spain and Canaries	16,188,600	12,104,900	5,536,600
Italy	12,117,400	9,948,000	7,250,300
Austria	7,986,700	6,640,400	6,735,400
Greece	29,950,700	36,620,500	26,347,000
Roumania	14,883,000	11,140,700	11,414,700
Turkey	55,230,800	52,970,400	29,734,400
Syria	17,208,000	22,476,500	14,714,100
Egypt	128,670,300	151,619,300	117,661,200
Morocco	62,400,300	57,029,400	38,878,500
Foreign West Africa	64,412,200	57,220,200	47,596,800
Foreign East Africa	15,407,100	15,156,200	9,515,400
Iraq	48,536,300	38,878,900	31,948,100
Persia	18,721,300	13,574,600	11,115,200
Dutch East Indies	143,057,800	120,172,500	70,427,100
Philippine Islands and Guam	12,502,400	9,836,800	6,527,800
Siam	23,374,000	26,983,300	10,985,200
China	153,399,100	149,516,300	41,901,400
Japan	11,906,200	11,473,600	7,399,600
U.S.A.	38,945,800	34,005,800	19,672,600
Cuba	10,981,000	18,923,000	8,876,500
Mexico	16,400,500	15,134,500	14,389,100
Central America	14,043,500	16,230,400	11,669,400
Colombia	41,142,200	41,842,200	21,529,700
Venezuela	22,386,300	31,144,300	21,174,100
Ecuador	5,927,500	7,050,600	5,536,200
Peru	11,074,300	12,582,000	9,202,200
Chile	27,625,000	49,919,200	31,660,800
Brazil	55,191,500	37,447,800	7,823,600
Uruguay	19,746,200	18,102,000	18,413,900
Bolivia	2,856,500	3,657,100	2,362,200
Argentine Republic	148,922,300	144,152,200	120,107,700
Irish Free State	27,040,800	27,157,200	25,795,900
British West Africa	146,015,500	123,606,400	116,590,500
British South Africa	69,189,600	71,682,200	57,251,700
British East Africa	18,457,200	18,755,800	14,568,400
British India :			
Bombay, via Karachi	328,959,500	227,708,400	182,601,800
" other ports	358,693,700	284,269,500	135,386,400
" Total	687,653,200	511,977,900	317,988,200
Madras	92,249,700	108,049,200	75,803,600
Bengal, Assam, Bihar and Orissa	710,112,300	687,826,200	345,331,500
Burmah	51,768,100	66,326,100	38,956,200
Straits Settlements and Malay States	62,560,600	82,929,800	30,818,800
Ceylon	26,064,200	31,554,100	20,483,700
Hong Kong	33,121,800	38,797,800	19,470,900
Australia	143,009,500	169,891,900	129,331,800
New Zealand	30,567,200	33,630,000	29,890,500
Canada	43,740,600	38,127,300	32,423,100
British West India Islands and British Guiana	22,160,000	19,291,000	19,864,300
Other countries	106,531,300	101,277,800	91,186,300

ENGLAND, COTTON CLOTH EXPORTS—*Continued.*

		1928	1929	1930
		sq. yards	sq. yards	sq. yards
Grey, unbleached	. . . .	1,084,139,700	1,033,821,100	580,608,200
Bleached	. . . .	1,348,710,500	1,295,274,200	876,582,300
Printed	. . . .	545,414,600	482,319,300	348,985,700
Dyed in the piece	. . . .	745,019,800	734,130,200	506,840,700
Manufactured of Dyed Yarn	. . . .	143,215,100	126,041,700	93,749,800
<hr/>				
Total {	Square yards	3,866,499,700	3,671,586,500	2,406,766,700
	Linear yards	3,968,198,300	3,764,852,400	2,490,449,400
	Cwts.	6,394,283	6,181,343	4,163,154

TWELVE MONTHS ENDED DECEMBER 31

		Linear yards	£
1913	..	7,075,252,000	97,775,855
1928	..	3,968,198,300	107,298,462
1929	..	3,764,852,400	99,263,987
1930	..	2,490,449,400	61,305,421

EXPORTS OF COTTON AND RAYON MIXTURE CLOTHS

Country	Total Exports for 11 months ending November, 1930		Compared with 11 months to Nov., 1929	
	sq. yds.	£	sq. yds.	
Canada..	9,680,093	667,995	+	257,156
British India	6,661,479	197,258	—	7,656,141
Australia	5,895,761	405,859	—	1,721,342
British South Africa	4,115,075	230,135	—	44,342
New Zealand	2,607,058	204,517	—	550,914
Dutch East Indies	2,340,770	109,546	—	1,679,873
British West Africa	2,328,884	100,980	+	8,101
Egypt	2,015,307	101,814	—	451,220
Argentine Republic	1,226,147	104,874	+	343,610
Netherlands	961,352	66,650	—	183,453
China (including Hong Kong)	926,858	62,038	—	307,659
Ceylon	713,739	22,764	+	86,676
Venezuela	594,942	25,078	—	390,902
Other countries	14,275,920	842,529		—
Total—all markets	54,343,385	3,142,037	—	19,885,174
			—	£1,505,894

COTTON IMPORTS.

From January 1 onwards imports of raw cotton will be recorded under three separate headings in the Board of Trade import returns. Raw cotton (except linters) will be subdivided as follows :

- (a) $1\frac{1}{4}$ -in. staple and over.
- (b) Under $1\frac{1}{4}$ -in. staple, but over $\frac{7}{8}$ -in.
- (c) $\frac{7}{8}$ -in. staple and under.

Hitherto there has only been one classification to include all grades and staples of raw cotton imported from any one country.

Registered Telegraphic Address:

"GLOBE,
CASTLETON-LANCS."

Telephone:

5871, CASTLETON,
ROCHDALE.

Royal Exchange, Manchester:

TUESDAYS & FRIDAYS,
PILLAR H2.

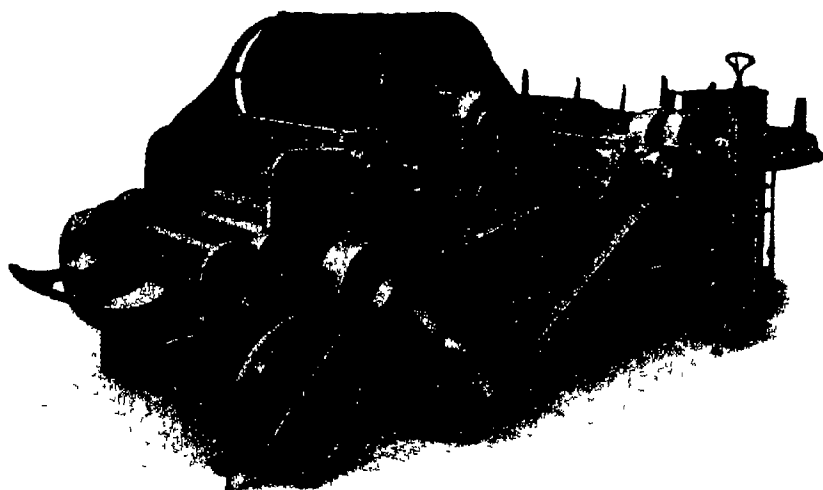
TWEEDALES & SMALLEY

(1920), LIMITED.

CASTLETON, MANCHESTER.

MAKERS OF

*Machinery for Opening, Preparing,
Spinning and Doubling Cotton, etc.*



Hopper Bale Openers
Hopper Feeders
Porcupine Feed Tables
Crighton Openers
Exhaust Openers
Large Cylinder Openers
Scutchers
Flat Carding Engines
Drawing Frames

Slubbing Frames
Intermediate Frames
Roving Frames
Twist and Weft Ring Spinning
Frames
Wet and Dry Ring Doubling
Frames (English and Scotch
Systems)

4-Roller High Draft Arrangement on Ring Spinning Frames
Tape Drive to Spindles of Ring Spinning and Doubling Frames

ALSO

Roller and Clearer Cards (4-Coiler and Condenser Systems)
for Waste

GERMANY.

IMPORTS AND EXPORTS OF COTTON YARN

The following table shows the total German imports and exports of cotton yarn during the first six months of 1929 and 1930.

	Imports		Exports	
	1929	1930	1929	1930
	metric tons			
Cotton yarn :				
Single, grey, also prepared, steamed	12,940	11,534	3,012	2,187
Single, bleached, dyed, printed	171	115	1,198	955
Two or more ply, soft twist ..	—	—	—	—
Grey, also prepared, steamed ..	4,085	3,332	535	523
Bleached, dyed, printed ..	67	84	503	434
Two or more ply, cable twist ..	439	303	152	197
All types of thread made up for retail trade	139	135	516	525
Total	<u>17,841</u>	<u>15,503</u>	<u>5,916</u>	<u>4,821</u>

INDIA.

STATEMENT OF THE QUANTITY (IN POUNDS) AND THE COUNTS (OR NUMBERS) OF YARN SPUN

GRAND TOTAL, INDIA (BRITISH INDIA AND INDIAN STATES)

					Five months, April to August		
Count or Number					1928	1929	1930
1	..	..	..	..	559,611	1,573,013	760,369
2	..	..	..	..	1,623,305	2,918,094	3,841,971
3	..	..	..	..	373,836	752,577	929,260
4	..	..	..	..	1,684,650	3,640,329	3,804,660
5	..	..	..	..	889,873	1,087,932	1,075,861
6	..	..	..	..	2,179,700	4,118,878	3,981,064
7	..	..	..	..	3,803,898	6,825,554	9,817,713
8	..	..	..	..	1,489,132	2,465,211	4,669,516
9	..	..	..	..	3,464,967	5,151,151	6,948,234
10	..	..	..	..	4,642,955	8,091,728	9,604,176
Total, Nos. 1 to 10 ..					<u>20,711,927</u>	<u>36,624,467</u>	<u>45,432,824</u>
11	..	..	..	..	9,883,999	12,508,344	18,881,728
12	..	..	..	..	6,728,786	9,430,155	14,756,197
13	..	..	..	..	7,897,456	10,212,923	13,475,435
14	..	..	..	..	7,116,434	10,549,289	13,881,365
15	..	..	..	..	5,970,916	9,735,100	11,261,642
16	..	..	..	..	9,031,479	12,682,337	14,695,719
17	..	..	..	..	4,589,844	5,875,621	7,566,898
18	..	..	..	..	7,217,481	9,763,802	10,912,493
19	..	..	..	..	5,012,237	5,393,798	5,553,231
20	..	..	..	..	39,819,229	54,058,263	58,947,331
Total, Nos. 11 to 20 ..					<u>103,267,861</u>	<u>140,209,632</u>	<u>169,932,039</u>
21	..	..	..	..	14,546,655	21,758,420	23,299,135
22	..	..	..	..	14,177,313	22,699,570	22,138,790
23	..	..	..	..	3,061,713	3,209,827	3,408,761
24	..	..	..	..	13,539,633	19,337,777	20,426,366
25	..	..	..	..	1,380,165	1,511,018	2,146,713
26	..	..	..	..	4,765,954	6,531,087	6,895,697

COTTON TRADE STATISTICS

INDIA, STATEMENT OF YARN SPUN—*Continued.*

Count or Number					Five months, April to August		
					1928	1929	1930
27	..	..	..	.	852,473	1,551,549	2,378,479
28	..	..	..	..	5,516,510	5,854,670	6,300,072
29	..	..	..	.	750,188	1,768,236	1,552,420
30	..	..	..	.	15,581,756	18,989,647	22,119,187
Total, Nos 21 to 30 ..					74,172,360	103,211,801	110,665,620
31	..	..	..	..	795,585	1,048,263	617,737
32	..	..	..	..	4,996,446	6,647,616	6,624,152
33	..	..	..	..	341,675	466,342	366,402
34	..	..	..	..	747,204	908,067	1,321,237
35	..	..	..	.	66,405	249,261	525,884
36	..	..	..	..	504,841	947,962	1,637,488
37	..	..	..	..	42,763	147,142	155,002
38	..	..	..	..	83,443	202,711	632,292
39	..	..	..	.	25,927	25,263	35,432
40	..	..	..	.	4,348,416	7,596,641	12,432,962
Total, Nos 31 to 40 ..					11,952,705	18,239,268	24,348,588
Above 40					3,151,464	6,113,123	9,719,270
Wastes, etc					2,106,345	2,567,842	2,738,864
GRAND TOTAL ..					215,362,662	306,966,133	362,837,205

STATEMENT OF THE QUANTITY (IN POUNDS AND THEIR
EQUIVALENT IN YARDS) AND DESCRIPTION OF **WOVEN GOODS**
MANUFACTURED

GRAND TOTAL INDIA (BRITISH INDIA AND INDIAN STATES)

Description		Five months, April to August		
		1928	1929	1930
Grey and bleached piece goods :				
Chadars	lbs.	6,600,369	8,554,536	8,621,341
	yds.	18,842,029	24,886,370	23,115,495
Dhutis	lbs.	45,546,608	62,762,739	69,692,614
	yds.	217,638,958	310,165,085	350,904,657
Drills and jeans ..	lbs.	5,348,477	7,973,469	7,366,202
	yds.	21,959,011	32,209,816	28,489,677
Cambrics and lawns ..	lbs.	321,296	207,268	1,152,584
	yds.	1,792,001	1,239,905	7,406,861
Printers	lbs.	1,851,419	1,387,901	1,502,277
	yds.	8,992,306	6,503,699	7,538,854
Shirtings and longcloth	lbs.	32,069,891	47,056,782	56,943,550
	yds.	144,438,340	211,268,935	261,845,607
T-cloth, domestics, and sheetings	lbs.	6,356,553	8,800,015	11,830,007
	yds.	26,224,333	32,275,887	43,125,966
Tent-cloth	lbs.	980,305	1,189,943	1,606,871
	yds.	2,300,203	2,902,604	4,179,320
Khadi, Dungri or Khaddar	lbs.	9,320,241	13,249,736	27,488,404
	yds.	28,415,880	38,922,376	81,518,334
Other sorts	lbs.	2,759,960	3,960,113	3,798,226
	yds.	11,889,356	15,974,980	16,480,500
Total				
	lbs.	111,155,119	154,642,502	190,002,076
	yds.	482,492,417	676,349,657	824,605,271

INDIA, STATEMENT OF WOVEN GOODS—*Continued.*

Description	Five months, April to August			
	1928	1929	1930	
Grey and bleached piece goods:				
Coloured piece goods ..	{ lbs. 30,403,452	43,808,851	44,999,328	
	{ yds. 145,176,815	208,517,130	215,043,394	
Grey and coloured goods, ..	{ lbs. 973,043	1,699,728	1,535,730	
other than piece goods	{ doz. 216,434	430,238	390,576	
Hosiery	{ lbs. 645,701	897,759	662,462	
	{ doz. 194,533	264,341	206,402	
Miscellaneous	lbs. 1,509,852	1,964,744	1,644,403	
Cotton goods mixed with				
silk or wool	lbs. 1,218,122	1,566,761	1,676,172	
GRAND TOTAL..	{ lbs. 145,905,289	204,580,345	240,520,171	
	{ yds. 627,669,232	884,866,787	1,039,648,665	
	{ doz. 410,967	694,579	596,978	

COTTON EXPORTS FROM SEPTEMBER 1, 1929, TILL AUGUST 31, 1930.

	Europe	Japan	China	America	Australia	Total
Bombay	946,240	1,179,764	467,351	37,299	177	2,630,831
Karachi	723,506	222,157	86,502	18,128	420	1,050,693
Madras	89,841	7,922	6,650	—	—	104,413
Tuticorin	32,903	15,320	4,766	—	—	52,989
Calcutta	17,028	500	—	12,419	998	30,965
Marmagao	16,777	—	—	—	—	16,777
Coconada	3,562	—	—	—	—	3,562
	<u>1,829,857</u>	<u>1,425,663</u>	<u>565,269</u>	<u>67,846</u>	<u>1,595</u>	<u>3,890,230</u>

IMPORTS OF COTTON GOODS,

Six months ending September 30, 1930.

TEXTILES.

Cotton Yarns.—The total imports fell from 23 million lbs. to 15.5 million lbs. and the values from Rs.327 lakhs to Rs.171½ lakhs. The British share was reduced from 11,650,222 lbs., valued at Rs.175½ lakhs, to 5,729,967 lbs., valued at Rs.75 lakhs. Imports from Japan fell from 5,291,353 lbs., valued at Rs.83½ lakhs, to 3,802,848 lbs., valued at Rs.44 lakhs. Imports of Chinese yarn actually increased in quantity from 4,920,127 lbs. to 5,804,559 lbs., but the values declined slightly from Rs.53½ to Rs.50½ lakhs.

Grey Piece Goods (Unbleached).—The total trade declined from 435,766,839 yards, valued at Rs.10.12 crores, to 242,061,760 yards, valued at Rs.4.74 crores. This remarkable reduction has been largely borne by the United Kingdom, the imports from whence fell from 247,254,699 yards to 122,762,638 yards, and the values from Rs.568½ to Rs.242½ lakhs. Imports from Japan, however, have suffered very severely, being reduced from 181½ million yards, valued at Rs.429 lakhs, to 118½ million yards, valued at Rs.229½ lakhs.

White Piece Goods (Bleached).—Here again there has been a reduction from 253.3 million yards, valued at Rs.723½ lakhs, to 174.7 million yards, valued at Rs.422 lakhs. This has been almost entirely borne by British shippers, whose shipments fell from 237 million yards to 154 million yards and from Rs.667½ to Rs.367½ lakhs. The steady progress in the import of white shirtings from Japan continues, imports of Japanese bleached goods rising from 5 to 11½ million yards and from Rs.12½ to Rs.22½ lakhs. There are unmistakable signs that Japan is likely to become a severe competitor in bleached goods in the future.

Coloured, Printed or Dyed Piece Goods.—The decline in this trade has not been quite so serious. The total imports fell from 249.8 million yards to 166.4 million yards, and the values from Rs.805½ to Rs.478 lakhs. The British share was reduced from 148 to 111 million yards and from Rs.516½ to Rs.337½ lakhs. Imports from Japan were reduced in greater proportion from 78½ to 39½ million yards. Arrivals from Italy fell from 10.3 million yards, valued at Rs.39 lakhs, to 5.6 million yards, valued at Rs.19 lakhs. Imports from the Netherlands were also reduced from 6½ million yards, valued at Rs.30½ lakhs, to 5½ million yards, valued at Rs.24½ lakhs.

Fents.—The total imports fell from 18½ to 5½ million yards and from Rs.46½ to Rs.12 lakhs. The British share was reduced from 6½ to 1½ million yards and from Rs.19½ to Rs.4 lakhs, while that of the United States fell from 11½ to 3½ million yards and from Rs.26½ to Rs.7½ lakhs.

Cotton Sewing Thread.—The total imports have, on the whole, been well maintained, having only fallen from 1.26 million lbs. to 1.08 million lbs., and in value from Rs.43 to Rs.34½ lakhs. It is satisfactory to note that arrivals from the United Kingdom only dropped from 1,000,000 to 943,000 lbs. and from Rs.36 to Rs.30½ lakhs, whereas those from "other countries" fell from 247,788 lbs. to 141,656 lbs. and from Rs.7 to Rs.3½ lakhs.

Haberdashery and Millinery.—The total trade was reduced from Rs.53½ to Rs.48 lakhs. The British share fell from Rs.12 to Rs.11 lakhs, that of Germany from Rs.12 to Rs.11½ lakhs, Japan from Rs.10½ to Rs.8 lakhs, while arrivals from Italy rose from Rs.5 to Rs.6 lakhs.

Cotton Hosiery.—The total imports fell from Rs.70½ to Rs.52½ lakhs, owing to a reduction in imports from Japan from Rs.60½ to Rs.46½ lakhs. Imports from the U.S.A. diminished from Rs.2½ to Rs.1 lakh. Arrivals from the U.K. were, as usual, almost negligible at Rs.41,000.

Cotton and Artificial Silk Piece Goods.—The total trade increased in quantity from 21½ million yards to 25½ million yards, but fell in value from Rs.129½ to Rs.115½ lakhs. The British proportion declined from 3.8 million yards (Rs.22½ lakhs) to 1.8 million yards (Rs.9½ lakhs), but arrivals from Japan advanced from 6.9 million yards to 15.8 million yards and from Rs.47 to Rs.71 lakhs.

U.S.A. IMPORTS OF FOREIGN COTTON.

August 1 to October 31, 1930, with comparisons

(500 lb. bales)

Country of production	1913-14	1926-27	1927-28	1928-29	1929-30	1930-31	5-year	Percent-
							average age this	age this
							1925-26	year is
							to	of 5-year
							1929-30	average
Egypt	11,672	19,014	48,384	46,493	37,482	25	34,679	0.1
Peru	3,304	4,105	9,042	4,149	7,636	14	6,242	.2
China	1,996	544	5,676	7,307	1,680	1,760	3,395	51.8
Mexico	2,026	24,292	230	4,844	8,555	—	7,780	—
India	1,799	5,896	11,576	8,794	12,604	9,146	8,898	102.8
Other countries	6	802	684	19	625	97	408	23.8
Total	20,803	54,153	75,622	71,606	68,532	11,042	61,352	18.0

EXPORTS OF COTTON YARNS

Nine months ended September

	1929	1930
	lbs.	Value
	lbs.	Value
Carded cotton yarn ..	10,825,746	\$3,647,557
Combed cotton yarn ..	10,279,699	8,309,283
		7,561,323
		5,767,540

WORLD PRODUCTION OF RAYON.

As prepared by The Textile & Engineering Press Bureau, Ltd., Manchester.

	1930	1929
	(estimated)	(revised)
	1,000 lbs.	1,000 lbs.
U.S.A.	118,700	122,150
Italy	66,400	71,150
Germany	48,500	55,000
Britain	49,000	56,900
France	40,000	37,000
Japan	34,800	30,800
Holland	18,000	20,000
Belgium	12,000	14,000
Switzerland	10,650	12,250
Poland	5,750	4,850
Czecho-Slovakia	5,500	4,500
Canada	5,350	4,250
Austria	1,400	3,500
Hungary	550	650
All others	4,150	5,200
World	420,750	442,200
Viscose	370,875	387,145
Acetate	29,100	25,168
Cupra	12,345	18,216
Collodion	8,430	11,671

MISCELLANEOUS

COTTON STATIONERY.

According to figures recently compiled by the New Uses Department of the Cotton Textile Institute, New York, the cotton stationery "boom" has reached such proportions that more than 2,000,000 sq. yds. of print and shade cotton cloths have been used for this purpose to date. Development of this novel market has been stimulated, firstly by improvement in quality of fabric, and, secondly, by price reductions which have made cotton stationery competitive with other stationery materials. Recently the Southern (U.S.A.) Railway System introduced cotton menu cards in its dining cars, and numerous southern trade associations print convention programmes on the same fabric.

NEW USE FOR COTTON.

The New Uses Section of the Cotton Textile Institute, New York, has recently received reports relating to a new kind of flexibility which has been perfected for woods used in interior decoration. This development is of special interest to those who are concerned with cotton, because the new product calls for the use of twice as much fabric for wall covering as would be required to finish a given surface without such a layer of natural wood.

The flexibility which is the distinctive characteristic of this new product is obtained by mounting strips of veneer on brown cotton sheeting. (Patents on this process have been applied for.) By adding this cotton backing, the veneer is made flexible across the grain and is so workable that it can be cut with knife or scissors.

To finish rooms in any type of structure—homes, hotels, offices and stores—by this new method the walls are specially cleaned and prepared. Part of this process includes covering the walls with muslin or sheeting. The flexible wood is then fitted and fastened in place with paste in the same manner that wallpaper is "hung."

This ingenious use of cotton makes it possible to give interiors the appearance of having been finished in choice cabinet woods. It gives the wood a new quality of flexibility, and the economy of the new product is one of its important advantages.

COTTON FABRICS AND THEIR USES.

What is cotton used for? This question is answered in detail in the revised and enlarged edition of "Cotton Fabrics and Their Uses," just issued by the Textile Division of the Bureau of Foreign and Domestic Commerce, which shows graphically the great variety and multiplicity of articles where cotton finds application. The pamphlet gives a large list of cotton fabrics, the uses of each fabric and a list of articles made of cotton cloth, together with the kind of cloth used, as well as a general list of uses for cotton fabrics,

irrespective of the kind of fabric. It will prove a valuable reference to anyone interested in cotton or cotton fabrics. Copies may be obtained, free of charge, from the Textile Division, Bureau of Foreign and Domestic Commerce, Washington, D.C., or from the district offices of the Bureau.

MARKET NEWS—U.S.A.

The Fossick Bureau, under date of January 9, write as follows:—

A first impression of the outlook for cotton during 1931 is that the supply is too large and the demand too small to warrant bullish hopes. If stocks of raw material and demand for it were normal the situation might be more difficult to correct. The supply is abnormally large and consumption abnormally small; therefore the situation is susceptible of correction at either or both ends.

Much the same situation, only worse, existed in 1921. Then the supply was larger than it is now and demand was smaller. The carry-over of American on July 31, 1921, was nearly 9,700,000 bales, against 7,500,000 to 8,500,000 bales prospective this year. Consumption during 1920-21 was about 10,250,000 bales, against 12,500,000 prospective this year. The carry-over of all growths at July 31, 1921, approximated 14,250,000 bales, against 12,000,000 to 13,000,000 prospective this year, while consumption of all growths in 1920-21 was only 17,000,000 bales, against 23,000,000 or more prospective this year.

The lowest spot price in New York during 1920-21 was 10.85 (June 20). A year later (July 2) New York spots were quoted at 23.75; on December 1, 1923, New York spots were quoted at 37.65 cents, never from June, 1921, to October, 1925, having fallen below 20 cents, and not under 17 cents from June, 1921, to September, 1926. New York spots dropped to 12.15 cents in December, 1926, under the record-breaking 18,000,000-bale crop of that year, but recovered to 23.90 in September, 1927, influenced by the high rate of consumption—stimulated by the low price at which most mills were able to stock cotton and a wave of prosperity—and the small crop of 1927 growth.

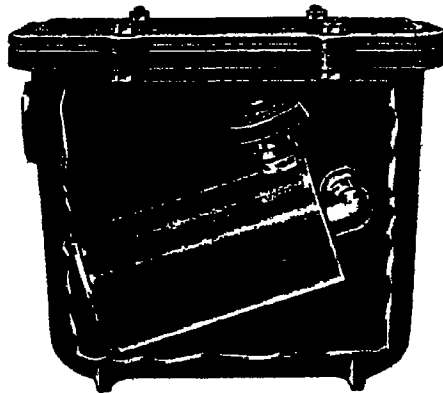
While average yield per acre (about 154 lbs.) is the most reasonable assumption until there is some tangible evidence of more or less, the possibility of departure from an average is a prudent consideration even at this time. One line of reasoning would suggest better than an average yield from the new crop—Texas and Oklahoma have had two years in succession of very low yield, due to unfavourably wet weather early in the season, followed by extreme drouth; a third year of such unfavourable conditions is not to be expected. Repetition in 1931 of the unprecedented 1930 drouth in Mississippi, Tennessee and Arkansas is possible but not probable. In reducing acreage farmers will reject their marginal lands, and fewer acres to the plough points to better cultivation, therefore better average yield is to be expected. Last, but not least, the boll-weevil seems to have been subdued. On the other hand, the Atlantics, Alabama, and the southern one-third of the Belt westward, thanks to ideal weather, produced much

better than an average crop in 1930, which they may be unable to duplicate in 1931; the boll-weevil carry-over was light, but even the lightest emergence is capable of multiplying under favourable conditions, such as a wet year, to inflict maximum damage. A wet season is just as unfavourable for cotton as drouth, and extremes of weather sometimes follow each other.

The smallest yield per acre ever experienced in Arkansas, Tennessee, Mississippi, Alabama and Georgia (1923) was due to a rainy season, grassy fields and heavy weevil infestation. Other states, in other years, experienced their lowest yields under somewhat similar conditions. The mild winter so far has favoured weevil survival. The impoverished condition of farmers, restricted credits aggravated by bank failures, and the impaired financial condition of supply merchants, will make it impossible for farmers to obtain an adequate supply of fertilizer. Some groups are being formed for the purpose of obtaining intermediate credit bank loans and federal drouth relief measures may help, but neither is likely to be general enough to count for much more than a political gesture.

LIVERPOOL COTTON ASSOCIATION.

On Friday, January 2, the Liverpool Cotton Market reverted to the 4 p.m. closing. The hours of business are now the same as those prevailing prior to September last, namely: 10 a.m. to 4 p.m., with the exception of Saturdays, when the market closes at noon. If, however, the last business day of the month falls on a Saturday the market remains open until 12-30 p.m.



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Reviews on Current Cotton Literature.

"TEXTILE DIRECTORY OF THE MANUFACTURING DISTRICTS IN IRELAND, SCOTLAND, WALES, WITH THE DOMINIONS OF AUSTRALIA, CANADA, AND NEW ZEALAND, AND THE COUNTIES OF CHESTER, DERBY, GLOUCESTER, LEICESTER, NOTTINGHAM, WORCESTER." Published by John Worrall, Ltd., Oldham. Price 13s. 6d., post free; abroad, 15s. 6d. net. A very comprehensive directory of the cotton and woollen industries, bleachers, dyers, finishers, etc., in the above-mentioned countries and counties.

"COTTON YEAR BOOK OF THE NEW YORK COTTON EXCHANGE, 1930." Prepared under the direction of Mr. Alston H. Garside, economist of the exchange. Published by the New York Cotton Exchange. This is the third Year Book issued by the New York Cotton Exchange, and is much more comprehensive in character than its predecessors. Tables and statistical matter are given relating not only to American cotton but also to foreign growths.

The book opens with an interesting review of the 1929-30 season. The writer states that developments during the 1929-30 cotton season emphasized in an impressive manner two facts which greatly influenced the market value of American cotton. Firstly, the interdependence of the world cotton trade and of world commerce and industry in general, and, secondly, the effective and extensive competition of numerous foreign growths of cotton with the American staple. Continuing, the writer goes on to relate that the key to market developments during the season was not to be found in the supply, but in the demand factor. The first startling event was the crash in the domestic stock market, in which prices of many common stocks were reduced by 50 per cent. or more in a few weeks. This was accomplished by a contraction of world business which soon assumed the proportions of a major depression. With a drop in silver of approximately 33 per cent., the silver currency countries of the world were crippled.

Under such conditions it was inevitable that buying of yarns and cloths from the mills of the world would be restricted and that spinners and weavers would be forced to curtail mill operations with a consequent reduction in the consumption of cotton. The poor state of the world spinning trade compelled manufacturers to seek to lower their production costs by using cheaper cottons, and yarn and cloth buyers sought cheaper goods, in an endeavour to meet the keen price competition in their respective trades, and these influences accentuated the utilization of the lower priced foreign staples.

In addition an admirable article, contributed by Messrs. W. F. Callander and V. C. Childs, on "The Methods Used by the United States Crop Reporting Board in Estimating the Cotton

Crop." This subject is dealt with under the following headings: Acreage Estimates, Based on Census; Acreage Returns from Sample Farms; Acreage Measured by Frontage Meter; Determination of Abandoned Acreage; Definition of "Condition"; Improved Methods of Interpreting "Condition"; Weevil Factor; How "Pars" are determined, etc.

The entire book reflects great credit upon those responsible for its compilation and is of immense value to all cotton men.

DIE DEUTSCHE TEXTIL-INDUSTRIE 1930/31. Published by Verlag für Börsen und Finanzliteratur A.G., Berlin and Leipzig.

A year book of more than ordinary interest, on account of the comprehensive nature of the information contained therein relating to cotton spinners and manufacturers, hemp, jute and woollen manufacturers in Germany.

THE EMPIRE COTTON GROWING REVIEW, JANUARY, 1931. Published by P. S. King & Son, Ltd., London, S.W.1, for the Empire Cotton Growing Corporation, price 1s., published quarterly.

Among a series of exceptionally interesting articles are "Cotton Growing under Irrigation in the Sudan," by L. Bluen; "Soil Erosion Problems of the Makwapala and Port Herald Experiment Stations, Nyasaland," by H. C. Ducker; "Cotton Experiments in Tanganyika Territory under Riverine Conditions," by A. J. Wakefield; "Cotton Price Stabilization," by C. H. Brown; "Cotton Statistics," compiled by J. A. Todd.

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SICKNESS AMONGST OPERATIVES IN LANCASHIRE COTTON SPINNING MILLS, by A. Bradford Hill, D.Sc., Ph.D. Issued by the Industrial Health Research Board, and published by H.M. Stationery Office, price 1s. 6d.

For a considerable number of years complaints have been made by the representatives of cotton cardroom operatives in Lancashire that these workers suffer acutely from respiratory diseases, as a result of the environment in which they have to work. This publication contains the report of the Departmental Committee appointed by Sir William Joynson-Hicks in 1927, which deals at length with the following points:—

- (1) The extent to which dust in cotton cardrooms is a cause of ill-health or disease among cardroom operatives.
- (2) The nature of such ill-health or disease.
- (3) How the sickness rates amongst cardroom operatives compare in these respects with those of cotton mill operatives generally in the same locality.
- (4) The constituents in the dust which are responsible.
- (5) Proposed remedies.

KING COTTON IS SICK. By Claudius T. Murchison. Published by the University of North Carolina Press, in conjunction with the Oxford University Press, London. Price 9s. net.

This book is an attempt to explain the causes why the cotton textile industry in America, with its present organization and mode of operation, cannot and is not paying reasonable returns to either capital or labour. The cotton industry has been suffering from a serious depression since 1923. The stock market crash of 1929 may have intensified this depression, but it has been in no sense the cause of it. With regard to the solution of the problem, the author states that the situation is one which can be met only by the imposition of a new form of control—a form which will supply a continuity of supervision all the way from the spinning process to the final disposition of finished fabrics. No device capable of meeting these requirements seems in view other than a radical reorganization of the industry into vertical integrated combinations. In other words, each unit of the industry, instead of being an enterprise with just one function, must be an enterprise which brings together all the processes—spinning, weaving, converting, and selling—under a single unified control.

Since a successful selling organization must be prepared to fill orders of maximum size from large-scale wholesale and retail buyers, as well as garment manufacturers and industrial consumers, and in addition offer a great variety of designs and constructions, these considerations must determine the minimum size of the proposed combinations.

INTERNATIONAL YEARBOOK OF AGRICULTURAL STATISTICS, 1929-30, published by the International Institute of Agriculture, Rome, Italy. Printed by Bestetti & Tumminelli, S.A., Rome.

The new edition contains important additions and improvements. For the first time there have been introduced into the

Yearbook special sections relating to the agricultural population, and to the distribution of agricultural holdings and to forestry.

In addition, very full and comprehensive statistical information is given relating to apportionment of areas, agricultural production and numbers of live stocks in various countries, area, production, and yield per hectare of each of the principal agricultural products per calendar year; imports and exports of cereals per commercial year; prices of various agricultural products; fertilizers and chemical products useful in agriculture, etc.

"DIE INDISCHE TEXTILINDUSTRIE ALS INDUSTRIE EINES KOLONIALEN ROHSTOFFLANDES." By Dr. sc. pol. Friedrich Freiherr v. Lupin; published by Gustav Fischer, Jena, 1931, at 21R.M.

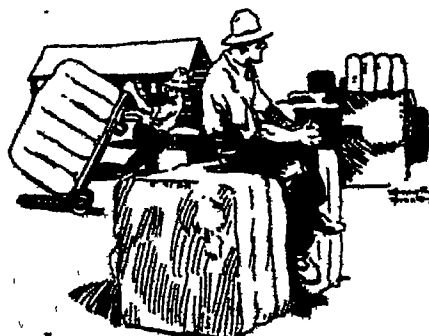
The author states that the information contained in this volume was collected from Indian friends during a visit to Oxford University in 1926. In spite of the drawback of not visiting India in person, the author has assembled a mass of valuable information relating to the cotton and jute industries in that country. Of special interest to cotton men will be the chapters dealing with India's demand for cotton goods, comparison of manufacturing costs in England and India, etc.

"THE COTTON TEXTILE INDUSTRY OF FAR EASTERN COUNTRIES." By Charles K. Moser; published by the Pepperall Manufacturing Co., Boston, Mass.

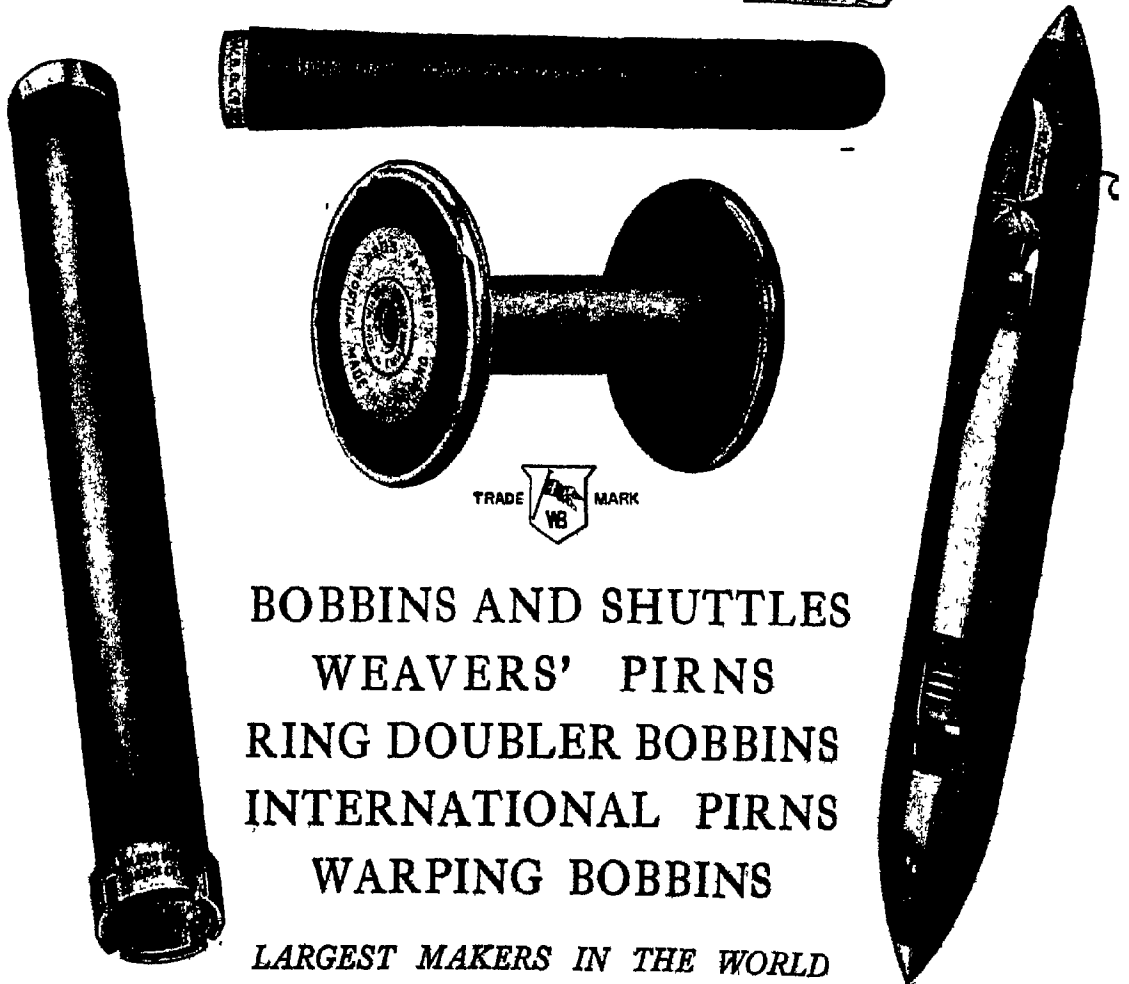
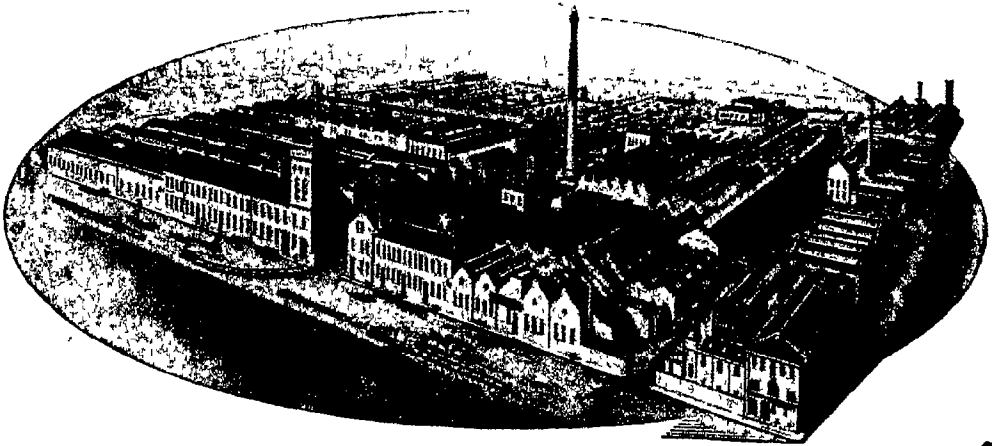
A well-designed, well-bound book, containing 143 pages of exceptionally interesting and instructive matter, not only for cotton men actually doing business with the Far East but for all interested in the textile industry.

The writer opens by stressing the important factor that these Far Eastern countries (Japan, China and India) are providing more and more for their own and their immediate neighbours' textile needs. The author infers that both China and India will buy less and less cotton goods from Europe and America.

A general survey, containing such information as progress made, modern conditions at present existing, labour conditions, wages, costs, output, raw cotton purchasing facilities, taxation, import duties, bleaching, dyeing, and printing costs, etc., is given for each country, together with concisely tabulated statistical matter relative thereto.



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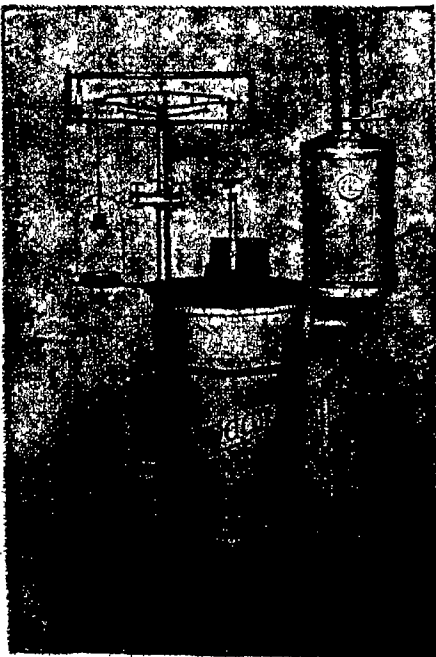
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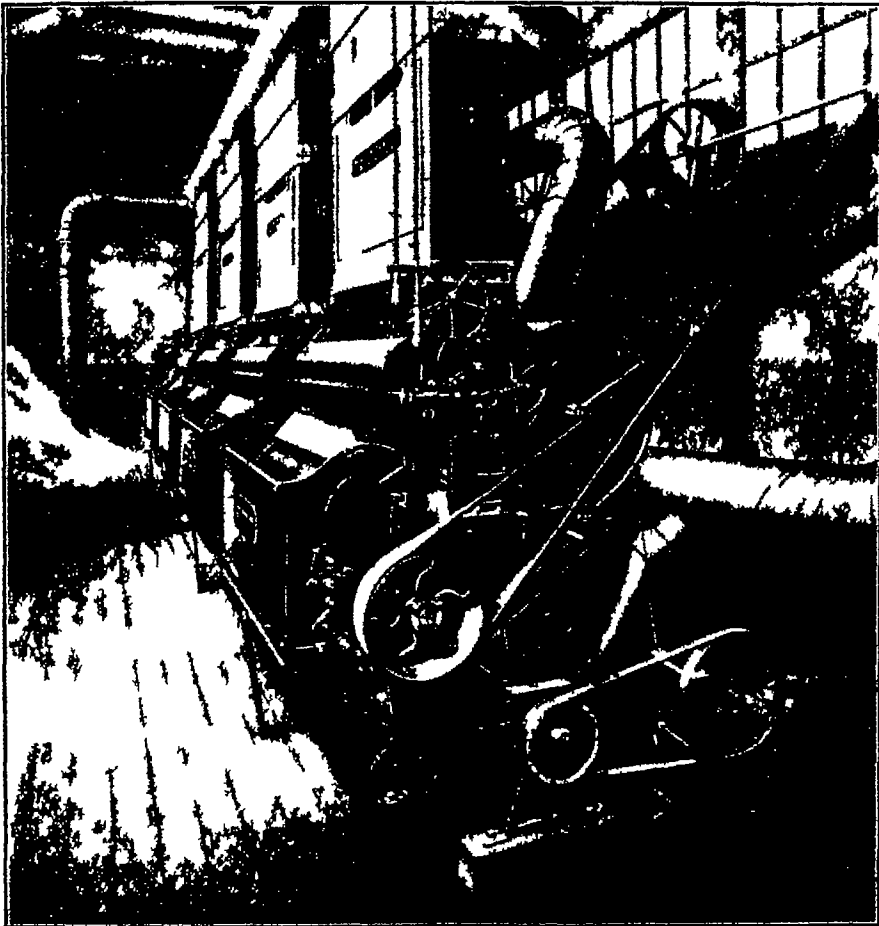
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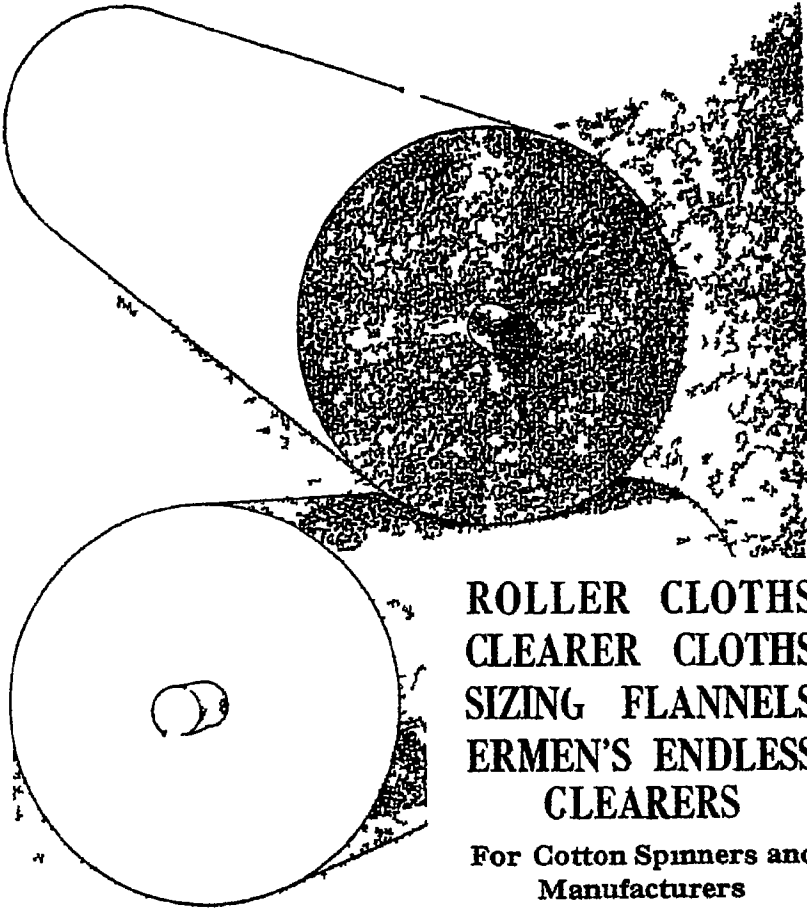
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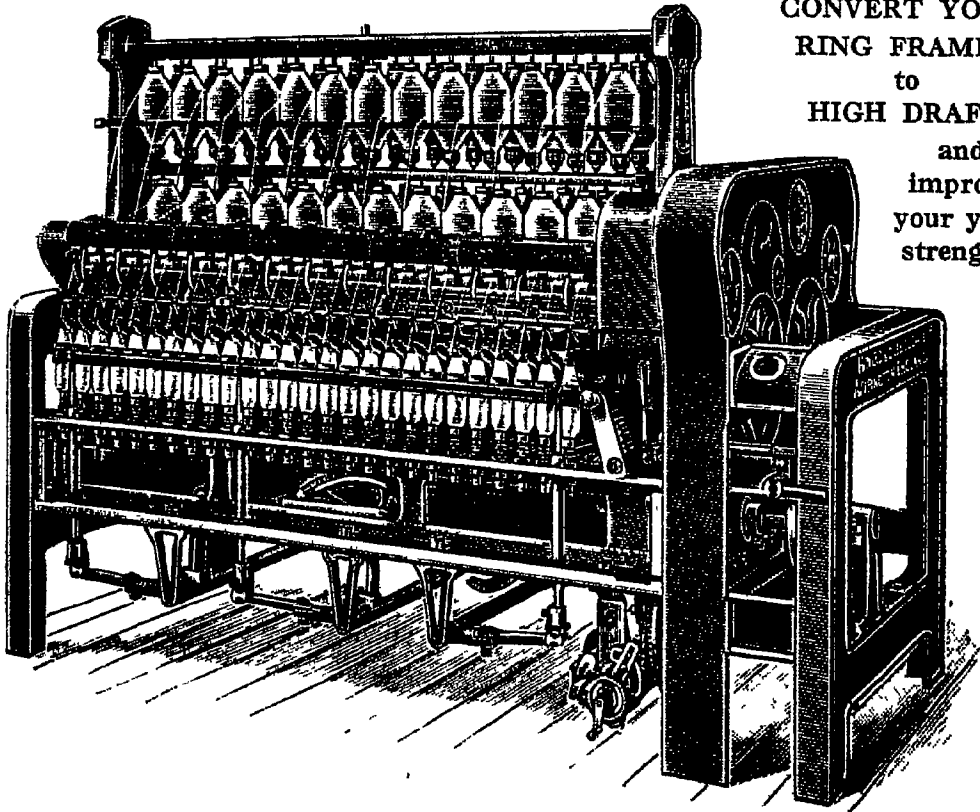
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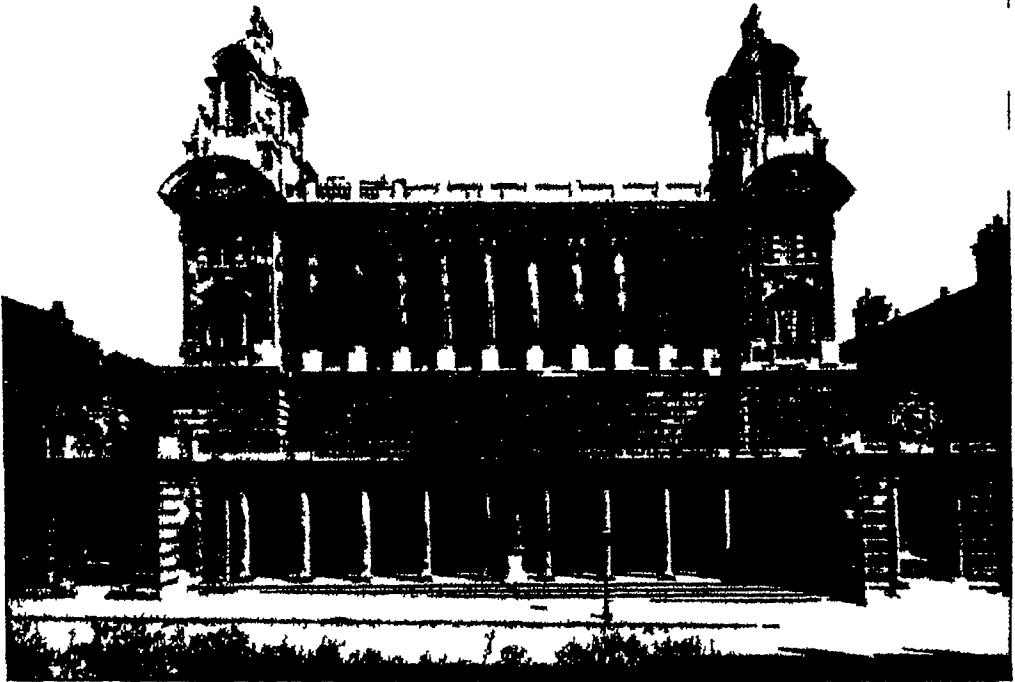
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INTERNATIONAL COTTON BULLETIN

No. 35. Vol. IX, 3.

April, 1931.

Published quarterly by the International Federation of Master Cotton Spinners' and Manufacturers' Associations, Manchester. Edited by N. S. Pearse, General Secretary, Manchester. The Committee of the International Federation of Master Cotton Spinners' and Manufacturers' Associations do not hold themselves responsible for the statements made or the opinions expressed by individuals in this Bulletin. Subscription £1 0 0 per annum.

COMMITTEE'S COMMUNICATIONS.

INTERNATIONAL COTTON CONGRESS

PARIS, JUNE 23rd—27th.

THE next International Cotton Congress will be held in Paris from June 23 to 27, 1931, and below will be found some information which will be useful to delegates to this Congress.

Special attention is drawn to the notice relating to hotel accommodation. Each delegate is required to make his own reservations, and at the same time due notice should be taken of the fact that in June hotels in Paris are very full. A complete list of hotels will be found on page 315.

PROVISIONAL

**Programme of the 15th International Cotton Congress,
to be held in Paris, 23rd to 25th June, 1931.**

MEETING OF THE INTERNATIONAL COTTON COMMITTEE

In the afternoon at 2-30 a meeting of the International Committee will take place at the Board Room of the French Federation of Master Cotton Spinners' Association, 20, Rue des Capucines, in order to settle the final details of the Congress.

BANQUET TO THE INTERNATIONAL COMMITTEE AND EGYPTIAN COMMITTEE.

In the evening the Minister of Commerce will offer to the International Committee and the Joint Egyptian Cotton Committee a banquet, which will take place at the Ministry of Commerce.

NUMBER OF DELEGATES.

It is anticipated that the number of delegates will be about a thousand (including ladies); there will be no limitation of delegates, but the names of those intending to be present should be sent in to the Head Office as early as possible.

The meetings will take place in the HALL of the SOCIETY OF ENGINEERS, Rue Blanche, but the Inaugural Reception on June 23, in the forenoon, has been arranged to take place in the "SALLE DES FÊTES" of the CHAMBER OF COMMERCE, PARIS.

TUESDAY, 23rd JUNE, 1931.

10-0 a.m. Inaugural Reception of the Cotton Industry by the Chamber of Commerce, in Paris, in the Salle des Fêtes.

After various speeches of welcome, the following programme will be adhered to:—

Address by M. Baudet, President of the Chamber of Commerce in Paris.

Address by Mr. Laederich, President of the French Cotton Spinners' and Manufacturers' Associations.

Address by the Minister of Foreign Affairs or, in his absence, the Minister of Commerce.

Address by Count Jean de Hemptinne, President of the International Cotton Federation.

Address by the President of the Joint Egyptian Cotton Committee.

2-30 p.m. SECTIONAL MEETING NO. 1. Salle de Rue Blanche. Meeting of the Joint Egyptian Cotton Committee.

Subjects:—

(a) Moisture in Cotton.

(b) Law Preventing the Mixing of Varieties.

(c) New Varieties of Egyptian Cotton.

(d) Extended Use of Egyptian Cotton.

SECTIONAL MEETING NO. 2. Salle de Rue Blanche. Dealing with the technical points of American and Indian cotton.

Subjects:—

(a) Classification of Cotton.

(b) Humidity.

(c) Packing.

(d) Other Technical Points.

5-30 p.m. Tea and Reception of the Delegates in the Town Hall.

WEDNESDAY, 24th JUNE, 1931.

9-30 a.m. FULL MEETING OF THE CONGRESS. Salle de Rue Blanche.

Subject: Causes of the Depression of the World's Cotton Industry and Remedies.

2-30 p.m. FULL MEETING OF THE CONGRESS. Salle de Rue Blanche.

Subject: The Various Factors Affecting the Normal Trend of Cotton Values.

8-0 p.m. Banquet at the Colonial Exhibition.

Mannequin Parade, arranged in conjunction with the Chambre Syndicale de la Haute Couture Parisienne and the large costumiers.

THURSDAY, 25th JUNE, 1931.

9-30 a.m. FULL MEETING OF THE CONGRESS. Salle de Rue Blanche.

Resolutions.

11-30 a.m. Official Closing of the Congress Meetings. Salle de Rue Blanche.

Noon. Excursion and Luncheon at Fontainebleau, after Lunch delegates will visit the Chateau of Fontainebleau.

FRIDAY, 26th JUNE, 1931.

A meeting of the Congress of the Colonial Exhibition at Vincennes will be held in the morning, at which the question of Cotton Growing in the Colonies and Dependencies of European Powers will be discussed. The Reports usually prepared for the International Cotton Congresses on this subject are to be submitted at this Congress. The writers of these Reports, as well as other delegates of the International Cotton Congress interested in this subject, are asked to attend this meeting. (There will probably be a Luncheon at the end of this Conference.)

SATURDAY, 27th JUNE, 1931.

The Syndicat du Commerce des Cotons du Havre (Syndicate of Havre Cotton Merchants) have issued an invitation to all delegates of the International Cotton Congress to visit Havre on Saturday, June 27.

The programme for this visit will be as follows:—

Leave Paris by special train during the morning of Saturday, June 27. Arrive at Havre about 11-30 a.m. Lunch on board one of the liners of the Compagnie Générale Transatlantique. Visit to the port and the environs of Havre in the afternoon. Return to Paris by special train. Those who are particularly interested in the question of moisture in cotton will have an opportunity of visiting the testing house of the French Cotton Spinning Industry at Havre. Delegates intending to accept this invitation should communicate their decision to the General Secretary, International Cotton Federation, 238, Royal Exchange, Manchester, England.

INFORMATION BUREAU.

The Information Bureau will be situated in the Salle Rue Blanche and will be open from Monday, June 22, in the afternoon.

Invitation cards will be addressed to delegates and to the associations who are sending delegates to the Congress.

HOTEL ACCOMMODATION FOR THE PARIS COTTON CONGRESS, 22nd to 25th June, 1931.

Below will be found a list of the principal hotels in Paris, classed in different categories, which will be of interest to the delegates to the Congress. The prices against each hotel are those which will be charged in the month of June, 1931, but there may be some slight modifications.

As regards reserving rooms for the delegates in each hotel, the best method would be as follows:—

In order to obtain a room in any of the hotels shown on the list below, the delegate should first make his choice and then make his reservation through a tourist agency or direct with the hotel; he should then inform the International Cotton Federation, 238, Royal Exchange, Manchester, who will in turn inform the French Cotton Spinners' Association in Paris, in which hotel the delegate has reserved rooms.

If the delegate wishes to reserve rooms through a tourist agency, we would draw attention to the fact that the Union Nationale des Agences de Voyage (101, Avenue des Champs-Elysees, Paris,) and the firm of Thomas Cook & Son, have offered their services in this respect in France and abroad.

As there will be a large number of visitors to Paris next summer, due to the holding of the Colonial Exhibition at Vincennes, it is very desirable that delegates should make their reservations as early as possible.

Hotels	Single room with bath francs	Single room without bath francs	Double room with bath francs	Double room without bath francs
MODERNE, Place Republique	65	45	90	75
TERMINUS, St. Lazare ..	70	45	100	65
LOUVRE, Place du Théâtre Français	90	60	140	100
IÉNA, Place d'Iéna.. ..	90	60	150	100
PALAIS D'ORSAY	90	60	100	80
COMMODORE, Boulevard Hausmann	110	—	145	—
ASTOR, 1, Rue d'Astorg ..	85	60	130	80 (double bed)
CALIFORNIA, 16, Rue de Berry	140	—	170	—
LUTETIA, Bd. Raspail ..	80	50	120	80
PARIS, Bd. de la Madeleine	125	80	150	100
GRAND HOTEL, Rue Scribe	90	80	120 (double bed) 160 (2 beds)	—
CONTINENTAL, Rue de Castig- lione	100	—	160	—
AMBASSADOR, Bd. Hausmann	90	—	150	—
SCRIBE, Rue Scribe ..	140	110 (7th storey)	200	—
CARLTON, Av. des Champs- Elysées	130	—	175	—
MAJESTIC, Avenue Kléber..	125	60	150	90
ROYAL MONCEAU, Av. Hoche	125	—	175	—
CLARIDGE, Av. des Champs- Elysées	130	—	200	—

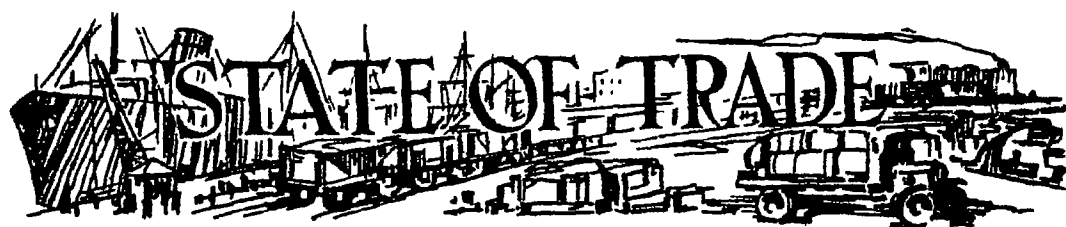
The double rooms have a large bed or two beds, according to the price of the room. In most of the hotels the tax* is already included, and it is believed it will be included in the price at all the hotels, in June next.

Tips to the staff and meals are not included in the above prices. If an arrangement for full board is made, one should be able to obtain a reduced price.

Reservations must be made as early as possible, for if the reservations are made at the last minute, the hotels will not be able to guarantee the rooms.

* The amount of the tax is approximately only 4 per cent. of the charge.





AUSTRIA.

SPINNING SECTION.

The situation of the Austrian cotton spinners has grown still worse in the last few months, as is clearly shown by the reduction in exports and in home trade sales. The export figures for 1930 compare with the previous years as follows:—

				1930	1929
Unbleached yarn	..	..	..	53,310 q	91,502 q
Bleached yarn	..	..	..	8,053 q	10,015 q
Dyed yarn	..	..	..	2,338 q	3,336 q
Totals	..	..	..	63,701 q	104,853 q

Consequently the reduction in export is 41,152 q. or 39.2 per cent.

If we go back to 1927 we find that in that year the export of yarn was 144,418 q. So that 1930's reduction amounts to no less than a reduction of 55 per cent. (80,717 q.)

The sales to the Home trade were about 25 per cent. less.

The consequence of this is that in January of this year only 586,000 spindles have been running full time as against 677,000 in January, 1930, and 764,000 in January, 1929. So that nearly 25 per cent. of the spindles have been out of action during the past two years.

Altogether since the beginning of the depression nearly 400,000 spindles or 40 per cent. of the entire equipment has been thrown idle.

The additional fact must be noted that of the spindles still in use, nearly 40 per cent are working short time, thus causing a not inconsiderable reduction in the wages earned by the workers. No change of importance is to be noted in the rate of wages.

An improvement in the state of the cotton spinning business is not expected in the immediate future, because there is no apparent reason why an increase in the export trade should be looked for. On the other hand, the diminished purchasing power of our own people prevents any increase in the home consumption of cotton goods.

WEAVING SECTION.

Business relations in this industry also have been extraordinarily unfavourable. Of the 17,000 looms in existence nearly 4,000 are idle, and 30 per cent. of the rest are working short time.

Home trade prices are in a thoroughly unsatisfactory condition because of the strong competition of imported goods and do not cover costs.

The home trade is calculated to have taken 33 per cent. less of cotton goods. In comparison the import of cotton for the home trade was only 11.8 per cent. less in 1930 than in 1929, the reduction being from 50,623 q. to 43,600 q. The total imports, including cloth to be finished, therefore duty free, amounted in 1930 to 76,280 q. as against 96,410 in 1929.

From this we may conclude that the most serious reduction is in the finishing of imported textiles, which implies a consequent reduction of our home equipment.

These circumstances show that the Austrian cotton weaving trade is in a very critical state indeed, and would be forced to further measures of restriction if there is no success for the attempts to increase the duties on cotton textiles, which are quite inadequate.

(The original report follows in German.)

BAUMWOLLSPINNEREI.

Die Lage der österreich. Baumwollspinnerei hat sich in dem letzten Monaten weiter verschlechtert, was in dem Rückgang sowohl der Ausfuhr wie des Inlandsabsatzes zum Ausdruck kommt. Die Ausfuhrstatistik des Jahres 1930 zeigt im Vergleich mit dem vorausgegangenem Jahre die folgenden Ziffern:

	1930	1929
Rohgarn	53,310 q	91,502 q
gebleichtes Garn	8,053 q	10,015 q
gefärbtes Garn	2,338 q	3,336 q
zusammen	<u>63,701 q</u>	<u>104,853 q</u>

Somit beträgt der Ausfall im Auslandsabsatz 41,152 q. od. 39.2%.

Wenn bis auf das Jahr 1927 zurückgegriffen wird, so zeigt sich, dass in diesem Jahre die Garnausfuhr 144,418 q. erreichte, so dass der Ausfall gegenüber dem Jahre 1930 nicht weniger als 80,717 q. od. rund 55% beträgt.

Auch der Inlandsabsatz war um cca. 25% rückläufig.

Die Folge davon ist, dass im Jänner d. J. nur 586,000 Spindeln in einer Schichte gelaufen sind, gegen 677,000 Spindeln im Januar 1930 und gegen 764,000 Spindeln im Januar 1929. Es sind somit nahezu 25% der Spindeln während der beiden letzten Jahre abgestellt worden.

Insgesamt sind seit Beginn der Krise nahezu 400,000 Spindeln oder 40% des Gesamtstandes stillgelegt worden.

Hiezu kommt, dass von den noch in Betrieb stehenden Spindeln annähernd 40% kurzarbeiten, woraus sich auch für die betroffene Arbeiterschaft ein nicht unerheblicher Lohnausfall ergibt. In den Lohnsätzen selbst sind keine nennenswerten Änderungen eingetreten.

Für die nächste Zukunft ist kaum eine Besserung der Geschäftslage in der Baumwollspinnerei zu erwarten, weil kein Grund vorliegt, mit einer Steigerung des Exportgeschäftes zu rechnen,

wegen die verminderte Kaufkraft der eigenen Bevölkerung eine Hebung des Inlandkonsums in Baumwollerzeugnissen verhindert.

BAUMWOLLWEBEREI.

Auch in dieser Industrie haben sich die geschäftlichen Verhältnisse ausserordentlich ungünstig gestaltet. Von den vorhandenen cca. 17,000 Webstühlen sind nahezu 4,000 ausser Betrieb und von den übrigen arbeiten cca. 30% kurz. Die Preislage am Inlandsmarkte ist infolge des starken Druckes der Importware eine durchaus unbefriedigende und lässt die Volle Deckung der Selbstkosten nicht zu. Die Annahme des Inlandbedarfes an Baumwollgeweben kann mit ca. 33% veranschlagt werden. Demgegenüber ist die Einfuhr in Baumwollwaren für den Inlandsmarkt im Jahre 1930 gegenüber dem Jahre 1929 nur um 11.8% u. zw. von 50,623 q. auf 43,600 q. zurückgegangen. Der Gesamtimport einschliesslich der im Veredlungsverkehr, also zollfrei, importierten Gewebe hat im Jahre 1930 76,280 q. gegenüber 96,410 im Jahre 1929 betragen. Daraus geht hervor, dass der stärkste Rückgang auf den Veredlungsverkehr entfällt, daher eine wesentlich geringere Beschäftigung der heimischen Ausrüstungsindustrie zur Folge hatte.

Die vorerwähnten Umstände haben dazu geführt, dass die österr. Baumwollweberei in eine kritische Lage geraten ist und zu weitgehenden Reduktionsmassnahmen gezwungen wäre, wenn es nicht endlich gelingen sollte, den für Baumwollgewebe völlig unzulänglichen Zollschatz zu verbessern.

Verein der Baumwollspinner und Weber Oesterreichs.

BELGIUM.

The situation in the Belgian cotton industry has remained unchanged. Spinners continue to restrict their production, several mills which used to work double shifts have been forced to work their shifts alternately, one week out of two. In spite of these energetic measures, stocks of yarn are approximately twice as large as they were at this time last year; orders are difficult to obtain and, moreover, only at prices showing heavy sacrifices.

As regards the weaving section, the situation is no longer favourable. Exports of cotton goods only amounted to approximately 33,500,000 kilos in 1930, as against 44,000,000 kilos in 1929. Owing to a reduction in the cost of living, wages were decreased in February and in March, 1931. They are now approximately at the same level as those which were in force during the first three months of 1928.

(The following is the original report in French.)

La situation dans la filature belge de coton est restée stationnaire. Les filateurs continuent à restreindre leur production. Plusieurs usines qui travaillaient à double équipe ont dû se résoudre à ne plus faire travailler leurs équipes qu'alternativement, une semaine sur deux. Malgré ces mesures énergiques, les stocks de filés sont environ deux fois plus importants que ceux de l'an dernier, à la même époque, les ordres étant rares et ne s'obtenant, d'ailleurs, qu'au prix des plus lourds sacrifices.

Quant au tissage, sa position n'est pas plus favorable. Les exportations de tissus de coton n'ont été que de 33,500,000 kilos environ en 1930 contre 44,000,000 kilos en 1929.

A raison de la baisse du coût de la vie, les salaires ont été diminués en février et en mars 1931. Ils ont été ramenés au niveau qu'ils atteignaient durant les trois premiers trimestres de 1928.

(*Société Co-operative Association Cotonnière de Belgique.*)

BRAZIL.

The correspondent of the *Textile Recorder* reports in the March issue as follows:—

“The Brazilian textile industry has had to support its full share of the world trade depression, and at present it is far from prosperous. During the year most of the mills have been working only part-time, and there have been innumerable failures—many of them important—among textile wholesalers. The poor returns on coffee shipments (the planters now accepting less than one-half of the prices formerly enjoyed) in spite (or perhaps because) of an excessive crop, have had a disastrously reflective effect upon purchasers of manufactured goods, including those of textiles. The result has been that at the end of 1930 the domestic textile industry which, although centred mainly in the State of São Paulo, possesses many mills in the States of Rio de Janeiro, Minas Geraes and the cotton-growing North-Eastern States, has found itself in no better position than at any time since the intensive campaign of local manufacture was started.

Brazil's population, estimated at over 40,000,000, is supplied by the national industry to the extent of fully 90 per cent. of its requirements of cotton textiles. Within a period of five years the number of textile factories has increased from 64 (in 1925) to 347, and the capital employed has risen from a little more than 78,000,000 milreis to over 200,000,000 milreis; the number of workers has increased from 28,700 to 42,000; the spindles operating from 600,000 to 2,800,000, and the number of looms from 20,560 to 78,000. Of these latter, however, no more than 934,000 spindles and 25,740 looms were in operation at the end of June 30, 1930, while the last six-monthly period of the year proved even more discouraging. A further number of mills have now closed down temporarily, while a good share of the others have been working on a schedule of barely 30 hours per week.

The situation has been aggravated by strikes in the São Paulo textile mills in a fight against the reduction of wages, many of the mills working no more than 20 to 30 hours a week. While the cotton factories in this State are capable of producing 500,000,000 metres of cotton cloth per annum, the maximum demand has not exceeded 250,000,000 metres. More than 20 of the São Paulo textile factories have closed down during the past three years, a condition comparing very unfavourably with that in 1927, when all the mills were working full time and several were enabled to distribute dividends of between 12 per cent. and 14 per cent.

On the other hand, Brazilian mills remaining open have profited from the increased cost of imported yarns; this has diverted demand to domestic yarns.”

CHINA.

According to the Commercial Counsellor of the Department of Overseas Trade at Shanghai, many factors have combined to reduce the volume of business on the market since November, 1930. Low exchange, the new duties, and the stoppage of work in Lancashire have prevented all indent orders; and the instability of exchange has affected the inquiry for export.

The dominating factors in the market situation have been the fall in the price of silver and the imposition of the new import tariff. The attempt to enforce settlements at the new style New Year, has also had a disturbing and depressing effect.

The value of the tael which has fallen steadily from $1/7\frac{1}{8}$ on November 22 to $1/3$ on January 17 and $1/3\frac{1}{4}$ on January 31 reached its lowest on February 10 at $1/1\frac{3}{4}$ and on February 14 stood at $1/2\frac{1}{8}$. At this exchange there is little hope of forward business in imports, and there has, therefore, been no stimulus to the demand for China produce for export.

The revised import tariff came into effect on January 1. The impression that the revision would amount to no more than a moderate addition to the duties on a number of commodities has not been justified. Its immediate effect has been a rise in local prices and keen competition to buy from stocks, but prices generally have not risen to the level of the new duties and, though the interior is short of supplies, up-country purchasing power is still below normal.

Figures are not yet available, but it is thought that imports in January have been abnormally heavy, due to an attempt to rush in supplies before the new duties came into force, it having been supposed that they would not be put into operation until February 1.

In cotton and woollen piece goods the more confident feeling experienced in November has disappeared and the general tone of the market is pessimistic. Very little business has been done. The demand for stocks, however, has been very keen both from genuine buyers and from speculators. The offtake from stocks continued up till mid-February. This position has been reflected in the auctions where the new tariff, the fall in exchange, and realization that stocks were short has led to a brisk demand, all dealers were imbued with the same idea of securing goods and there have been sharp rises in prices, especially white shirtings, velvets, venetians, black Italians, and dyed goods generally. The market is impressed with the idea that higher prices are inevitable and that supplies are very limited. Since the end of November, only one auction remains, the Yuen fong. Local prices in piece goods were 15 per cent. to 25 per cent. below replacement prices in mid-February.

ENGLAND.

SPINNING SECTION.

During the quarter the position in both the American and Egyptian spinning sections of the cotton trade was to some extent affected by the stoppage in the manufacturing section of the industry which is dealt with fully elsewhere. Apart from this the state

of trade was somewhat similar to the preceding quarter. Efforts of various kinds are being made to help forward an improvement in trade which, at the moment, is far from being satisfactory.

FRANCE.

Since the last publication of the INTERNATIONAL COTTON BULLETIN we are not able to report any improvement in the deplorable situation of the French Cotton Industry.

Short time is now being worked in all cotton industrial districts and amounts to one day per week generally. The weaving section of Normandy has organized short time of one day and a half per week, and in most other centres of production many firms have increased this figure individually.

During the period under review wages have not received any alteration. With the exception of a local stoppage among the manufacturers in the centre of France, there is no other dispute.

(The following is the original text in French.)

Depuis la publication du dernier Bulletin, nous n'avons à signaler aucune amélioration de la déplorable situation de l'industrie cotonnière française.

Le chômage est maintenant pratiqué dans toutes les régions cotonnières. Sa durée est généralement d'un jour par semaine; toutefois dans le tissage normand il est fixé à un jour et demi par semaine et dans la plupart des centres de production de nombreuses firmes en augmentent individuellement la durée.

Pendant le trimestre en revue, les salaires n'ont subi aucune modification et, à part un arrêt local du travail chez les fabricants de couvertures de coton du centre de la France, nous n'avons aucun mouvement de grève à signaler.

I.—IMPORTATIONS (IMPORTS).

COMMERCE EXTERIEUR.	Années (Years):	
	1929	1930:
1° Fils de coton (Cotton yarn)	34,485	40,127
2° Tissus de coton et autres produits manufacturés (Cotton cloth and other manufactured products)	23,349	41,762

II.—EXPORTATIONS (EXPORTS)

1° Fils de coton (Cotton yarn)	162,038	115,072
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DESTINATION :

Algérie, Colonies françaises et pays de protectorat (Algeria, French Colonies and protectorate countries)	14,893	12,940
Marchés étrangers (Foreign markets)	147,145	102,132
2° Tissus de coton et autres produits manufacturés (Cotton cloth and other manufactured products)	672,238	536,304

DESTINATION :

Algérie, Colonies françaises et pays de protectorat (Algeria, French Colonies and protectorate countries)	411,295	338,616
Marchés étrangers (Foreign markets)	260,943	197,688

(Syndicat Général de l'Industrie Cotonnière Française.)

GERMANY.

SPINNING SECTION.

The situation in the German cotton spinning trade was unchanged at the beginning of the first quarter of 1931, as compared with our previous report. In every section sales remained very few, and were generally limited to small quantities for short-dated delivery.

During the course of February, American yarns came more into demand; this is attributed to a stronger demand in certain branches of the weaving trade, and especially to the firmness of raw cotton quotations. However, towards the end of the quarter this activity slackened off several times. Selling prices still keep very low, and in most cases do not cover cost of production.

During the course of the quarter, after protracted negotiations, wage reductions from 4 to 6 per cent. were agreed to in a number of districts.

WEAVING SECTION.

The situation in the South German cotton-weaving industry is still very unsatisfactory. During the course of the first quarter of 1931, it is true, a temporary and more spirited demand could be noticed, which will enable the mills to maintain their activity at the present level for a few months, but the demand is not sufficient to effect a real improvement in the state of trade, and we must expect that the restriction of operations which has been started will have to be still further extended. This restriction amounts at present to approximately a reduction of 20 to 30 per cent. of normal production. It has not, however, been possible to improve the present level of prices. Orders booked for delivery during the second quarter of 1931 were only made possible at very low prices, with the exception of some special lines.

Owing to the unsatisfactory state of trade, endeavours will be made to continue this short-time restriction.

Wages have experienced a slight reduction in some districts.

The following is the original German text:—

SPINNEREI.

Zu Beginn des ersten Quartals 1931 war die geschäftliche Lage der deutschen Baumwollspinnerei gegenüber dem vorigen Bericht, unverändert. In allen Sparten blieb die Verkaufstätigkeit äusserst gering und beschränkte sich im allgemeinen auf kleinere Mengen zur kurzfristigen Lieferung.

Im Verlauf des Monats Februar setzte in amerikanischen Garnen eine lebhaftere Verkaufstätigkeit ein, die auf eine stärkere Nachfrage in einzelnen Zweigen der Weberei, insbesondere aber auf die feste Haltung der Rohbaumwollnotierungen zurücksuführen ist. Die Belebung ist indes gegen Ende des Quartals vielfach wieder abgeflaut. Die zu erzielenden Verkaufspreise blieben

weiterhin sehr gedrückt und deckten in den meisten Fällen nicht die Gestehungskosten.

Im Verlauf des Quartals sind in einer Reihe von Bezirken nach langwierigen Verhandlungen Ermässigungen der Tarifröhne um ca. 4 bis 6% eingetreten.

(Arbeitsausschuss der Deutschen Baumwollspinnerverbände.)

WEBEREI.

Die Lage der süddeutschen Baumwollweberei ist leider immer noch sehr unbefriedigend. Im Laufe des 1. Quartals 1931 konnte zwar vorübergehend eine lebhaftere Nachfrage festgestellt werden, die es den Betrieben auch ermöglicht, in den nächsten Monaten die Beschäftigung in dem zurzeit bestehendem Umfange aufrecht zu erhalten. Die Nachfrage hat aber nicht vermocht, eine wesentliche Besserung der Beschäftigungslage herbeizuführen und es ist daher damit zu rechnen, dass die bereits bestehenden Betriebseinschränkungen auch weiterhin durchgeführt werden müssen. Diese Einschränkungen liegen zurzeit immer noch zwischen 20 und 30% einer normalen Produktion. Leider war es nicht möglich, eine Besserung des Preisniveaus herbeizuführen. Die für das 2. Quartal 1931 abgeschlossenen Aufträge sind vielmehr, soweit nicht einige Spezialartikel in Frage kommen, zu durchaus unauskömmlichen Preisen getatigt. Angesichts der unbefriedigenden Geschäftslage werden die Bemühungen, eine einheitliche organisierte Betriebseinschränkung durchzuführen, fortgesetzt werden. Die Tarifröhne haben in einigen Bezirken eine geringe Ermässigung erfahren.

(Verein Süddeutscher Baumwoll-Industrieller.)

HOLLAND.

Conditions in the spinning section of the trade are far from satisfactory. Some spinning mills are working short time, and it is very difficult for mills to sell their production. In most cases prices are unremunerative, and the prospects for the future appear far from hopeful. In the manufacturing section conditions have also become gradually worse. Demand for export is still very small, and those mills which chiefly sell to the home market are also complaining of the lack of demand and of strong competition. Many weaving mills are working short time or have part of their looms stopped. The total consumption of cotton yarns is estimated to be approximately 15 to 20 per cent. below normal.

The total exports of cotton goods during 1930 were 24,021,000 kgs., at a value of Fl.70,218,000, as against 30,357,000 kgs., valued at Fl.98,872,000 in 1929. Exports of cotton yarns in 1930 amounted to 2,645,000 kgs., valued at Fl.3,024,000, as against 2,583,000 kgs., with a value of Fl.3,592,000 in 1929.

The total imports of cotton goods during 1930 amounted to 5,865,000 kgs., with a value of Fl.20,982,000, against 8,091,000 kgs., valued at Fl.28,961,000 in 1929. Imports of cotton yarns in 1930 reached the total of 26,810,000 kgs., valued at Fl.31,680,000, against 32,864,000 kgs., with a value of Fl.45,767,000 in 1929.

HUNGARY.

The position of the Hungarian cotton trade is generally unchanged. Spinning mills are working at full capacity, although some of the weaving mills are working only four days a week.

The figures of imports and exports are quoted below :—

	Import (quintals)	1930	Export (quintals)
Cotton yarn	28,240		5,241
Grey cloth	33,222		24
Bleached cloth	7,574		111
Dyed cloth	1,761		393
Printed cloth	2,870		6,025
Dyed in thread cloth	5,903		278

In addition, 3,000 quintals of cotton textiles, mixed with rayon, were exported.

No important change has occurred in the rate of wages.

Certain attempts in the direction of rationalization of machinery are being made, and some of the larger undertakings have put the Bedeaux system into partial operation.

The following is the original report :—

Die Lage der ungarischen Baumwollindustrie ist im Allgemeinen unverändert. Die Spinnereien arbeiten mit vollem Betriebe, während die Webereien zum Teil nur 4 Tage in der Woche arbeiten.

Die wichtigsten Daten des Aussenhandels sind die folgenden :

	Einfuhr q	1930	Ausfuhr q
Baumwollgarn	28,240		5,241
Rohe Baumwollgewebe	33,222		24
Geblichte	7,574		111
Gefarbte	1,761		393
Bedruckte	2,870		6,025
Buntgewebe	5,903		278

Ausserdem wurde von Baumwollgeweben, die mit Kunstseide gemischt sind, 3,000 q. exportiert.

In den Arbeitslöhnen sind keine nennenswerten Aenderungen eingetreten.

Gewisse Bestrebungen in der Richtung der Rationalisierung der Betriebe sind unleugbar vorhanden und einige grössere Unternehmungen haben das Bedeaux-System teilweise durchgeführt, teilweise Vorbereitungen zur Einführung dieses Systems gemacht.

INDIA.**FULL-TIME ACTIVITY IN INDIAN COTTON MILLS.**

The increase in the Indian tariff on cotton piece-goods in April, 1930 and the boycott of foreign piece-goods early in the year gave impetus to cotton-mill activity and at the close of the

year, the Indian cotton industry was operating full time with some mills working double shifts. The outlook is regarded as fairly good with some prospect for increased sale of American cotton, according to a cable received by the U. S. Bureau of Foreign and Domestic Commerce. The general trade depression combined with the agitation against the purchase of foreign piece-goods reduced cotton-cloth imports to about half their normal volume.

Commodity markets in India were quiet and featureless during the first week of February except for piece-goods, prices of which advanced a few points despite adverse conditions.

ANNUAL STATEMENT OF BOMBAY MILLOWNERS' ASSOCIATION.

The mill statement of the Bombay Millowners' Association for the year ended August 31, 1930, states that during the year 28 mills were closed, of which six were in Bombay City and Island, nine in other parts of the Bombay Presidency, and 13 in other sections of India. Several temporary closures of mills in the Bombay Presidency were reported during the year. Of 18 mills in course of erection in the 12 months ended July 31, 1929, six have begun work and of the 17 mills being constructed in 1929-30, four were expected to begin work shortly. As a result of the movement to popularize Indian-made cloth, several mills, which have been closed for a considerable time, have been reopened or reorganized.

In India as a whole, the paid-up capital of the mills decreased by 7,950,000 rupees (\$2,762,000) while that of Bombay City and Island increased by 500,000 rupees (\$180,000). The total number of spindles recorded a gain of about 200,000 or 2.4 per cent. during the 12 months ended August 31, 1930, the principal increase being in the mills of the Bombay Presidency which were responsible for a gain of 140,000 spindles. Since August, 1929, the number of power looms increased by 5,600 or 3.2 per cent. Mill consumption of cotton during the year ended August 31, 1930, amounted to 938,335,888 pounds as compared with 847,177,072 during the preceding 12 months. The following table shows the spindles and looms in the more important cotton-manufacturing centres and for India as a whole:—

Location	Spindles	Looms
All India—Total	9,124,768	179,250
Bombay Island	3,430,733	76,639
Bombay Presidency, except Bombay Island	2,742,059	59,111
United Provinces of Agra and Oudh ..	668,788	8,961
Madras Presidency	756,204	5,180
Central Provinces	296,784	5,823
Central India	287,088	7,822
Bengal Presidency	358,466	4,452

ITALY.

The state of the Italian cotton trade during the last months of 1930 remained unchanged during the first quarter of 1931. The difficulty of disposing of cloth continues to reduce the operations of the weaving section, and consequently of the spinning section.

During the last few days a slight increase of activity in the home trade market has been perceptible.

The export of yarns and textiles, which had been in the neighbourhood of 6,000 tons for the monthly average in 1930, was, in January, 1931, 5,500 tons, of which 2,300 tons were yarns and 3,200 tons of cotton goods.

The process of rationalization in the mills is developing normally.

PORTUGAL.

The Portuguese cotton-manufacturing industry was affected adversely during the latter part of 1930 by decreased orders from the domestic market and Portuguese colonies and possessions, according to the U. S. Department of Commerce. Mills in Oporto and vicinity, the principle centre of cotton manufacture in Portugal, were reported to be working an average of three to four days a week in January, 1931, while mills in the interior sections of Riba d'Ave and Vizella were said to be operating full time. Stocks are large and the position of the industry is regarded as unsatisfactory with no early improvement probable.

SPAIN.

The situation of the cotton trade in our country still remains very similar to that which we described in our last report. If the difference between selling prices and cost prices has not shown a clear improvement, there has been, on the other hand, a tendency for manufacturers' stocks to diminish gradually, which is obviously a great relief to the trade.

Prospects for the near future are comparatively satisfactory since the present home demand shows no sign of slackening. Moreover, the export trade is steadily increasing.

To sum up, the situation of the cotton trade of this country, though not at its best, shows no sign of the depression which characterizes the cotton industry in other countries, work being maintained continuously and yields moderate margins to the trade.

SWITZERLAND.

No outstanding changes were visible in the Swiss Cotton Trade during the quarter. The anticipated improvement in the state of business has not materialized, according to reports to hand. While in individual cases a return has been possible from short-time to full-time employment, there have been other cases where recourse to still further restrictions has been unavoidable. It is this uncertainty which, together with the stable standard living costs, prevents any wage reduction of importance. In this connection the reduction in wages by the State hardly comes to 1 per cent. on the average earnings per hour.

Referring to measures of rationalization, we have to add to our last report only one remark, that in one case their introduction

resulted in the entire body of employees going on strike. Very characteristic of such an event is the reactionary refusal of the workers to adapt themselves to new methods of working, declaring their preference to do without an increase of wages.

IMPORT AND EXPORT FOR JANUARY AND FEBRUARY, 1931

			Import		Export	
			Quintals	Fr.	Quintals	Fr.
Cotton Yarn	..	..	4,320·01	2,728,938	8,579·44	4,332,212
Cotton Cloth	..	..	3,666·83	3,645,137	8,295·28	14,140,657
Knitting	..	..	23·16	127,185	1,574·11	5,925,035
			<u>8,010·00</u>	<u>6,501,260</u>	<u>18,448·83</u>	<u>24,397,904</u>

The following is the original text in German:—

In der schweizerischen Baumwollindustrie zeigten sich im Berichtsquartal keine Aenderungen von Belang. In Bezug auf die da und dort angetonte Besserung der Geschäftslage widersprechen sich die Meldungen. Während vereinzelt von der Kurzarbeit zur Normalarbeitszeit zurückgekehrt werden konnte, musste in andern Fällen zu weiteren Betriebseinschränkungen Zuflucht genommen werden. Diese Unsicherheit ist es auch, die zusammen mit stabilen Lebenshaltungskosten einen Lohnabbau von Belang hemmt. Bis anhin betragen die in Landesmittel erzielten Lohnsenkungen noch kaum ein Prozent der durchschnittlichen Stundenverdienste.

Was Rationalisierungsmassnahmen betrifft haben wir unserm letzten Bericht einzig beizufügen, dass deren Einführung in einem Falle den Ausstand der gesamten Belegschaft auslöste. Charakteristisch an diesem Vorfall ist die konservative Einstellung der Arbeiterschaft, die lieber auf einen Mehrverdienst zu verzichten erklärte, als sich den neuen Arbeitsmethoden zu unterziehen.

IMPORT UND EXPORT PRO JANUAR UND FEBRUAR 1931

			Import		Export	
			q	Fr.	q	Fr.
Baumwollgarne	..	..	4,320·01	2,728,938	8,579·44	4,332,212
Baumwollgewebe	..	..	3,666·83	3,645,137	8,295·28	14,140,657
Stickereien	23·16	127,185	1,574·11	5,925,035
			<u>8,010·00</u>	<u>6,501,260</u>	<u>18,448·83</u>	<u>24,397,904</u>

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ALGERIA.

Recent heavy rains have hindered final harvest operations. In some plantations grave damage has been caused and crops destroyed by *Eudemis botrana*.

As a result, the estimates for the present month, of both area harvested and production, are below those of last month.

		1930-31	1929-30	Average 1924-25 to 1928-29	Percentages 1929-30 =100	Aver. =100
Area harvested ..	acres	14,600	14,000	13,400	104.4	109.0
Production ginned						
cotton	..centals	29,500	36,700	22,600	80.6	130.9
"	.. bales	6,200	7,700	4,700		
Cottonseed	..centals	57,000	68,000	—	83.2	—
"	..sh. tons	2,800	3,400	—	—	—

The International Institute of Agriculture report that last month's estimate of cotton area harvested has been reduced by nearly 2,100 acres; the estimate is 12,700 acres or 9 per cent. below last year's area and 5 per cent. below the five-year average although previous estimates forecasted an extension of cultivation.

The estimate of production of ginned cotton was also reduced by nearly 4,200 centals (900 bales) while the production of seed was increased by 15,900 centals (790 sh. tons) compared with last month. The latest figures are: ginned cotton, 25,000 centals (5,300 bales), or 30.8 per cent. smaller than last year's crop and 12.4 per cent. above the average of 1924-25 to 1928-29.

These differences are the result of large damage caused by pink boll-worm, by *Earias* and by adverse weather in December and January which hindered harvest; the latter is at present proceeding normally.

ARGENTINE.

The *Gaceta Algodonera* publishes the following estimate of acreage planted to cotton in Argentine during the cotton season 1930-31, and in comparison with the acreage planted in the previous season, shows an increase of 27.5 per cent. :—

AREA SOWN TO COTTON

Province	1926-27	1927-28	1928-29	1929-30	1930-31
Chaco	65,000	77,366	91,900	119,930	157,595
Corrientes	5,000	6,475	8,000	10,000	10,200
Santiago del Estero	655	348	1,800	1,800	1,000
Formosa	800	750	2,100	2,500	2,650
Catamarca	53	56	210	60	—
Otros	238	5	200	190	50
Total hectares ..	71,746	85,000	103,710	134,480	171,495

1 hectare = 2.471 acres.

Exports of cotton from the Argentine during the period April, 1930, to January, 1931, were as follows:—

	April, 1930 to January, 1931	Same period 1929-30
	Bales	Bales
Bunge & Born	54,232	43,954
L. Dreyfus y Cia	30,790	22,860
Lahusen y Cia	21,815	13,339
C. I. A. M. T.	9,664	5,025
M. Comero y Cia	7,312	9,909
Weigel Bohnen y C.	4,299	10,142
Comm. Belgo Argen	2,932	9,854
Rius y Jorba	1,612	62
E. Arguindegui	806	273
J. C. Kaehler	291	1,503
Brown y Cia	203	—
Riveros y Cia	162	498
M. J. Sueldo	5	—
T. Martens	—	491
R. Amadeo	—	173
A. Malvar	—	173
A. Fontana	—	63
Total Bales	134,123	118,319

AUSTRALIA.

GINNERIES SOLD TO GOVERNMENT.

The six ginneries of the British Australian Cotton Association Ltd. have been reported sold to the Queensland Cotton Board, which is a Government agency, according to the Australian press. The ginneries will be managed by the Cotton Board on a co-operative basis for the benefit of the cotton growers. It is said that the Australian Cotton Association sustained losses in its operation of the ginneries.

CROP OF 1930.

The crop picked in 1930 is reported to have amounted to 11,000 bales. The acreage planted for the 1931 crop is estimated at more than 50,000 acres, which is 18,000 acres more than the area planted for the 1930 crop.

(U.S.D.A.)

BELGIAN CONGO.

About 40,000 bales of 500 lbs. of ginned cotton will be produced this year in the Belgian Congo by Cie Cotonnière Congolaise. The cotton is expected to reach European markets during September. Last year the same company produced about 28,000 bales, and a larger increase is expected in 1932. The company is also managing cotton-lands in French Equatorial Africa, Angola and Portuguese East Africa. The effort to produce more cotton has not been retarded by low prices, since the fixed price paid to native growers has so far yielded a profit. The enterprise has the encouragement of the Belgian Government. It is stated that the company has in view a scale of operations equalling that of the British in the Sudan.

BRAZIL.

Advices to hand state that unfavourable growing conditions, especially in Northern Brazil, as well as insect damage, will result in decreased production, which is given in a preliminary official estimate as 514,000 bales of about 495 lbs., compared with 562,000 bales produced in 1929-30.

The Anglo South American Bank Ltd. state, in a recently issued report, that the cotton crop of the State of São Paulo this year is satisfactory, the yield being estimated at some 20,000,000 kilos. Of this amount, local industries will probably consume about 50 per cent.; an appreciable balance should therefore be available for export.

ERITREA.

The harvest, which has now been begun, is reported as normal; in some districts, however, the crop has been damaged by insects. The area sown in 1930-31 is 6,900 acres, 12 per cent. above that of last season, 6,200 acres.

GREECE.**COTTON CROP OF 1930.**

The 1930 cotton crop is estimated by local growers at about 40,000 bales of 500 lbs., compared with 30,000 bales for 1929.
(U.S.D.A.)

ITALIAN COLONIES.

The cotton production and acreage in the Italian Colonies during the past few years are quoted as follows in the *Gaceta Algodonera*:—

Year			Hectares	Production kgs.	Yield per Hectare kgs.
1923-24	..	..	93,300	263,100	282
1924-25	..	..	85,000	214,600	253
1925-26	..	..	150,000	301,600	200
1926-27	..	..	110,000	121,700	111
1927-28	..	..	121,300	270,500	233
1928-29	..	..	136,100	420,700	309
1929-30	..	..	198,500	362,131	244
1930-31	..	..	150,900	336,000	224

MEXICO.**COTTON CROP OF 1930.**

The ginning in Lower California from the beginning of the season to January 9 amounted to 38,000 bales, according to the local ginners. It is reported that on account of the frost during the latter part of December, which did considerable damage to the crop, the production will be less than was estimated earlier in the season.

Cotton picking in the Juarez Valley is reported to have been completed, and the production is estimated at about 10,000 bales.

COTTON EXPORTS.

The exports of cotton from Lower California to the United States in the calendar year 1930, amounted to 6,915,000 lbs., against 27,080,000 lbs. in 1929. The exports of cotton linters amounted to 3,653,000 lbs., against 5,127,000 lbs. in 1929.

U.S.D.A.

PARAGUAY.

According to the first preliminary estimate the production of ginned cotton in the season 1930-31 is calculated at 90,000 centals (20,000 bales), exceeding that of last season by about 9,000 centals (2,000 bales).

PERU.

The weekly Cotton Service Bulletin, of the U.S. Department of Commerce, states that the exports of cotton from Peru during November, 1930, amounted to 8,851 bales, compared with 17,538 bales during November and 10,325 bales during December, 1929, according to the National Agricultural Society. The total exports for the five months, August to December, inclusive, amounted to 135,000 bales against 118,000 bales for the corresponding period of 1929.

LOCAL COTTON TAXES REPEALED.

By decree of January 16, last, the Government repealed the various laws providing for the collection of local port and export taxes as well as the local production taxes on cotton.

Note: These local taxes varied with the different ports and different regions and were imposed for various purposes. In addition to these local export taxes there is a national export tax which is evidently still in force.

COTTON CROP OF 1931.

Owing to the prevailing low prices for cotton and the stringent credit operations, many farmers are reported to have planted rice instead of cotton, according to the local cotton merchants who estimate that the crop is probably going to be about 10 per cent. less than that of 1930.

According to an Anglo-South American Bank report, the Peruvian cotton crop is making excellent progress under favourable weather conditions; in fact, it is stated that, with the exception of one or two districts where scarcity of water is becoming apparent, the development is more than normal. If weather conditions continue as at present, and are reasonably satisfactory during the picking season, it is probable that the grade of crop harvested will be very good.

PORTO RICO.

The Sea Island cotton crop of 1931 of Porto Rico is progressing under favourable conditions, according to the local growers. The harvesting has begun on the south side of the Island while the new crop is being planted in the northern portion of the Island. Recent

droughts are reported to have affected the cotton crop only slightly and previous estimates placing the southern crop at 2,000 bales have not been changed. Lack of rains are reported to have hampered planting of the northern crop to some extent but growers are said to have made a fairly satisfactory start.

U.S. Department of Commerce.

RUSSIA.

According to recent information from Russia the Soviet Government has planned to increase Russia's cotton production by 80 per cent. in 1931. Nearly 6,000,000 acres will be planted in Russia in 1931, according to present plans. This is a 50 per cent. increase in acreage over 1930 and the Government hopes by the use of fertilizers and better equipment to increase the crop 80 per cent. By 1932 the Government expects cotton imports will cease.

Another report states that: "The Russian cotton-producing programme dropped to a level in February which raised considerable doubt as to the possibility of realizing the entire amount called for in this year's plan. Up to February 20 receipts had reached only 63.3 per cent. of the plan whereas at the same time last year they amounted to 74.2. The plan for this year is, however, 41 per cent. above last year."

SPAIN.

Cotton is now being produced in an area in Andalusia, Southern Spain, where the land was formerly devoted to orange-growing. Spain imports every year about 448,000 bales of cotton, and this cotton-growing experiment was begun by the Dictator Primo de Rivera with the idea of reducing this import of raw material. There are now 50,000 acres devoted to cotton-growing, and production last year reached nearly 6,000 bales. The area under cultivation is to be increased by 30,000 acres each year.

ST. VINCENT.

Condition of cotton remained very promising during the last three months of 1930. Insect attacks have been very limited and have not caused any notable damage. Towards the end of the year harvesting had begun.

SUDAN.

REDUCTION IN FREIGHT RATE FOR COTTON.

At a recent meeting of the Sudan Shipping Conference it was decided to reduce the freight rate on cotton from Sudan to Liverpool from 300 to 275 piasters tariff per metric ton, according to the *Sudan Chamber of Commerce Journal*. This is equivalent to a reduction of \$1.25 per metric ton, or about 5 cents per 100 lbs.

(U.S.D.A.)

The Department of Agriculture and Forests of the Sudan

Government issue the following Cotton Progress Report for the month of February, 1931:—

SEASON 1930-31.

Variety	Area under crop (feddans)	Picked to date (kantars of 315 rottles)	Estimated total yield (kantars of 315 rottles)
Gezira Sakel (Syndicate)	175,418	136,495	263,127
" (K.C.C.)	20,605	21,017	51,512
Tokar Sakel	60,000	12,660	44,444
Kassala Sakel	37,938	16,000	65,000
Shambat & Dueim Sakel	550	605	1,650
Private Estates Sakel	2,952	3,214	7,174
Total Sakel	297,463	189,991	432,907
Irrigated American	15,271	44,811	48,990
Rain-grown American	60,383	55,642	65,661

UGANDA

COTTON CROP OF 1931.

The estimate of the Uganda cotton crop for 1931 is placed at about 170,000 bales of 400 lbs., according to the British trade press.
(U.S.D.A.)

UNION OF SOUTH AFRICA.

COTTON CROP OF 1929-30.

The production of cotton in 1929-30 amounted to 13,567 bales of 478 lbs. net, according to the ginners' returns. This compares with the production of 8,179 bales in 1928-29 and 9,216 bales in 1927-28. The 1929-30 crop was the second largest on record. The cotton crop is grown in four provinces, which, in the order of importance, are as follows: Natal and Zululand, Transvaal, Swaziland, and Cape.

About 92 per cent. of the 1929-30 crop and about 85 per cent. of the 1928-29 crop consisted of cotton of 1½ ins. and over, in staple.

COTTON CROP OF 1930-31.

The area planted to the 1930-31 crop is estimated by growers at about 31,000 acres, against 50,000 acres in 1929-30. The decrease of about 19,000 acres is ascribed mainly to the severe drought during the months of October and November, which delayed planting.

(U.S.D.A.)

WORLD'S TOTAL COTTON CROP FOR 1930-31.

According to the U.S. Department of Agriculture Bureau of Agricultural Economics, the world cotton crop for the 1930-31 season is likely to be about 25.5 million bales of 478 lbs. net compared with 26.3 million bales in 1929-30. In India the latest estimate of 4,047,000 bales was 83,000 bales lower than on the corresponding date last year and 355,000 bales below the final estimate

for last season. In Egypt the present estimate of 1.7 million bales is about 28,000 bales less than the last year's final estimate and 46,000 bales below the earlier estimate for this season. In Mexico prospects are that the present crop will be at least 77,000 bales less than last season's while the Brazilian crop is expected to decrease from 550,000 bales to 533,000.

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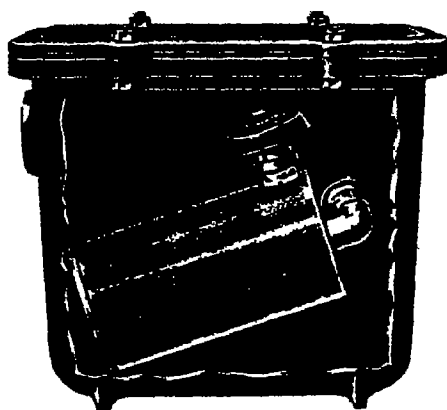
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Final Ginning Report.

The report of the Census Bureau, issued on March 20, 1931, on the total cotton ginned of last year's crop shows 13,754,000 bales, against 14,548,000 bales and 14,297,000 bales for the two previous seasons. The amount ginned since January 16, when the last report was made up, is 162,000 bales, against 408,000 bales in the same period last year.

The cotton included in the total but remaining unginned is estimated at 12,000 bales, against 33,000 bales a year ago. The total includes 524,000 round bales and 23,000 bales American-Egyptian, against 572,000 bales and 29,000 bales respectively in the previous crop. The average gross weight of the bale is estimated at 506.4 lbs., against 509.5 lbs. last year, and the total ginnings in equivalent 500-lb. bales at 13,930,000 bales, against 14,825,000 bales.

				1931	1930	1929
Alabama	..	..	..	1,445,000	1,307,664	1,096,624
Arizona	..	..	..	150,000	149,467	145,731
Arkansas	..	..	..	863,000	1,395,869	1,216,241
California	..	..	..	256,000	254,126	171,042
Florida	..	..	..	51,000	29,849	20,053
Georgia	..	..	..	1,597,000	1,339,835	1,053,205
Louisiana	..	..	..	705,000	797,727	685,868
Mississippi	..	..	..	1,458,000	1,875,979	1,462,021
Missouri	..	..	..	154,000	220,907	146,921
New Mexico	..	..	..	96,000	86,296	82,177
North Carolina	..	..	..	800,000	767,043	869,248
Oklahoma	..	..	..	857,000	1,125,614	1,187,042
South Carolina	..	..	..	1,015,000	833,054	744,390
Tennessee	..	..	..	372,000	504,282	423,471
Texas	..	..	..	3,886,000	3,803,211	4,941,545
Virginia	..	..	..	43,000	47,991	44,764
Other States	..	..	..	6,000	8,877	6,206
Total	..	..	..	13,754,000	14,547,791	14,296,549

Dates of Government Reports.

The U.S. Department of Agriculture have issued the following time-table for the issuance of cotton crop reports, ginning reports, and cotton consumption reports:—

CROP REPORTS.

U.S. Eastern Standard Time.

Wednesday, May 20, 1931, 11 a.m., revision of the report on acreage yield of cotton in 1930.

Wednesday, July 8, 1931, 11 a.m., report on the acreage of cotton in cultivation on July 1, 1931.

Saturday, August 8, 1931, 11 a.m., reports as of August 1 on condition and probable total ginnings of cotton.

Tuesday, September 8, 1931, 11 a.m., reports as of September 1 on condition and probable total ginnings of cotton and an estimate of the acreage of cotton abandoned since July 1.

Thursday, October 8, 1931, 11 a.m., reports as of October 1 on condition and probable total ginnings of cotton.

Monday, November 9, 1931, 11 a.m., report as of November 1 on probable total ginnings of cotton.

Tuesday, December 8, 1931, 11 a.m., reports as of December 1 on preliminary estimate of probable total ginnings of cotton and estimate of acreage of cotton abandoned since July 1.

11 a.m. U.S. Eastern standard times is 4 p.m. Greenwich mean time or 5 p.m. English summer time.

U.S. BUREAU OF THE CENSUS GINNING REPORTS (Subject to revision):—

Date of Publication	Estimated Ginnings to	Date of Publication	Estimated Ginnings to
Aug. 8	July 31	Nov. 9	Oct. 31
Aug. 24	Aug. 15	Nov. 21	Nov. 13
Sept. 8	Aug. 31	Dec. 8	Dec. 1
Sept. 23	Sept. 15	Dec. 21	Dec. 13
Oct. 8	Sept. 30	Jan. 23	Jan. 16
Oct. 26	Oct. 17	Mar. 21	Final figures

OTHER REPORTS.

(1) Cotton Consumption Reports are issued monthly, usually about the 14th. These reports also include reports on exports, imports and stocks on hand

(2) Cotton Seed Reports are issued monthly, usually about the 12th. These reports also include reports on cotton-seed products.

(3) Cotton Spinning Reports are issued monthly, usually about the 20th. These reports give details of active spindles and spindle hours.

N.B.—Each of the above covers the period to the close of the previous month.

Grade, Staple Length and Tenderability of Cotton Ginned in the U.S. prior to January 16, 1931.

(Estimated from Data obtained from the Classification of Samples representing American Upland and American-Egyptian Cotton, Classed according to Official Cotton Standards of the United States)

SUMMARY

	1930-31		1929-30	
	Bales	Per cent.	Bales	Per cent.
Total Crop (as reported by the Bureau of the Census) ..	13,593,300	100.0	14,176,900	100.0
Total American Upland ..	13,572,100	99.8	14,151,400	99.8
Total American-Egyptian..	21,200	.2	25,500	.2
Grades (American Upland) :				
White, Middling and better ..	9,484,700	69.9	9,139,700	64.6
White, strict Low and Low Middling ..	2,281,300	16.8	2,589,700	18.3
White, below Low Middling ..	120,300	.9	281,300	2.0
Spotted and Yellow Tinged ..	1,200,500	8.9	1,623,400	11.5
Light Yellow Stained, Yellow Stained, Grey, Blue Stained..	6,700	.3	44,200	.3
Tenderability, Section 5, U.S. Cotton Futures Act (American Upland) :				
Total Tenderable ..	11,530,700	85.0	10,713,500	75.7
Tenderable $\frac{7}{8}$ in. to $1\frac{1}{32}$ in. inc.	10,143,600	74.8	9,233,600	65.2
Tenderable over $1\frac{1}{32}$ in. ..	1,387,100	10.2	1,479,900	10.5
Total Untenderable ..	2,041,400	15.0	3,437,900	24.3
Untenderable in Grade ..	222,100	1.6	563,300	4.0
Untenderable in Staple ..	1,742,400	12.8	2,731,800	19.3
Untenderable in both Grade and Staple ..	76,900	.6	142,800	1.0
Staple (American Upland) :				
Under $\frac{7}{8}$ in. ..	1,819,300	13.4	2,874,600	20.3
$\frac{7}{8}$ in. and $\frac{3}{32}$ in. ..	5,258,800	38.8	5,406,300	38.2
$\frac{15}{16}$ in. and $\frac{1}{32}$ in. ..	3,376,600	24.9	2,668,400	18.9
1 and $1\frac{1}{32}$ in. ..	1,720,200	12.7	1,647,600	11.6
$1\frac{1}{8}$ in. and $1\frac{3}{32}$ in. ..	955,100	7.0	885,500	6.3
$1\frac{1}{4}$ in. and over ..	442,100	3.2	669,000	4.7

Bureau of Agricultural Economics, Washington

Cotton Acreage Prospects.

The American Cotton Crop Service, Madison, Fla., have sent us the following interesting survey:—

Cotton acreage reduction in the Western Belt, except for 1930 dry areas, offers a different problem to that in the eastern half of the Belt. The weevil has not become a problem in the more arid west, and with low cost per acre, the margin of profit at present price levels is sufficient

to maintain production on most low-yielding soils. Likewise, the prices of competing crops are low and, with tractor and other improved machinery, cotton acreage will probably not be reduced as much as generally expected. In the eastern half of the Belt 1930 yields per acre were relatively high. For illustration, South Carolina's yield was the highest since 1920. Georgia's yield per acre was the highest since 1914. High yields and negligible weevil damage not only strengthen the morale of the cotton grower in the Eastern Belt but indicate no particular sympathy for low-priced grain crops.

We list in table below factors which influence both increase and decrease in cotton acreage. Apparent conflict may be found to exist in the list. For example, "No serious weevil damage in the southern half of the Belt in 1930" may be offset by "Weevil expected to be more numerous during 1931." Both phases are listed because it is too early to compute the net result and opinions differ. The summary of factors for increase and decrease in acreage is listed below for those who may wish to form an independent judgment. Weather conditions may so reduce grain crop possibilities in Texas and Oklahoma as to cause this acreage to be planted to cotton. Since so many factors may develop during the next 75 days of the planting season, we list below those which we think most important for interpretation by the reader in terms of cotton acreage.

FACTORS POINTING TO INCREASE.

1. Competitive crops offer no better cash return outlook than cotton.
2. No serious weevil damage in southern half of Belt in 1930.
3. Huge Federal loans for seed and fertilizer and to drought areas.
4. Plentiful supply of labour.
5. Movement of industrial workers to farms.
6. Preparation, most areas, slightly ahead of normal.
7. Many farmers believe present depression will end by July 1.
8. Reverse reaction acreage reduction campaign.
9. No appreciable increase in number of hogs or cattle.
10. Recent indicated rise in cotton prices.
11. Plentiful moisture supply and favourable weather in Central and Western Belts.

FACTORS INDICATING DECREASE.

1. Prices received for preceding crop.
2. Low price at planting time.
3. Poor yields in dry areas of Central and Western Belts.
4. Campaign for acreage reduction.
5. Small fertilizer sales to date.
6. Restricted credit.
7. Cotton price below theoretical cost of production in most areas.
8. Increase in grain crops in Texas and Oklahoma.
9. Decrease in mule power due to feed scarcity.
10. Low morale of cotton growers.
11. Increase in food crops for both man and beast.
12. Boll-weevils expected to be more numerous in 1931.

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The Boll-Weevil Situation.

The American Cotton Crop Service, writing under the date of March 18, report as follows:—

One of the mildest winters on record with minima temperatures well above the fatal zone for overwintering cotton insect life has just been brought to a close. No record-breaking low temperatures have been recorded in the Cotton Belt and in only a few localities of the Piedmont and high altitude areas of the northern one-third zone of the Western Belt have minima below 20° (Fahrenheit) been experienced. More than two-thirds of the Cotton Belt experienced minimum temperatures above 20° (Fahrenheit). Low temperatures in the Cotton Belt have been only of a few hours' duration and, therefore, ineffective in so far as causing an appreciable mortality among overwintering weevils.

Climatic conditions which affect boll-weevils in hibernation have been clearly defined by the U.S. Bureau of Entomology. We quote the following definition of effective winter temperature control of the weevil from their Senate Document No. 305, page 113, as follows: "It thus appears that a moderately cold winter, with temperatures frequently near the zone of fatal temperatures and excessive precipitation, is very unfavourable for the weevil, but a winter with little precipitation and a temperature within the zone of fatal temperatures is by far the most fatal. *Conversely, a winter with temperatures always above 20° (Fahrenheit) and moderate precipitation is the most favourable for the weevil.*" Most authorities agree that temperatures of 10° or 12° above zero and of about three days' duration will destroy enough weevils to effectively reduce damage the following summer.

If experience this year follows that of similar years, weevil damage will probably be unusually heavy over the entire infested area. Winter temperatures have not caused any considerable mortality among overwintering weevils in any of the infested areas and the extent of weevil damage to the 1931 crop will depend largely on weather conditions during the hatching period of the first weevil generation. If temperatures are relatively low, followed by showery weather for 15 or 20 days during the main hatching period of the first generation, weevil damage will increase rapidly and become heavy by the end of the summer. *On account of mild winter temperatures experienced over the infested area, this condition is just as likely to occur in the northern one-third zone as in the southern one-third zone of the Cotton Belt.*

We have shown in an earlier report that a much smaller number of weevils entered winter quarters during the fall of 1930 than during the preceding fall. Dry areas were most unfavourable for multiplication of the weevil during 1930, and the fall generations were reduced to minimum densities. However, where fall rains were received, stimulating "squaring," enough weevils were matured and entered winter quarters to cause serious damage to the 1931 cotton crop. Initial weevil infestations, whether heavy or light, are dependent upon low summer temperatures and showery weather conditions for rapid increase and spread of the weevil, and under

such conditions a relatively small initial infestation may become exceedingly damaging.

Study of the number of weevils that entered winter quarters during the fall of 1930 in terms of the percentage of the preceding year, indicates clearly that 1931 weevil infestations in South Texas, Alabama, Georgia, and the Carolinas may be expected to be heavier initial infestations than elsewhere in the Belt. However, infestations of varying intensity may be expected to show up in any locality of the infested area.

Unforeseen factors frequently occur in crop forecasting, and attempts to show coming weevil damage probabilities must necessarily be considered with wide latitude. In the past, however, winter temperatures have been excellent guides in forecasting weevil damage and consequently crop possibilities.

The supply of calcium arsenate, used for control of the boll-weevil, is unusually low, according to reports from leading insecticide manufacturers. On account of the heavy demand for calcium arsenate for use in poisoning the cotton leaf worm last fall, a very small supply was carried over from the 1930 season. Our advices indicate insecticide manufacturers are not disposed to make up any considerable stock of calcium arsenate because of the low price. Likewise, buyers in the south are not willing to contract for future delivery of this poison on account of the low prices for cotton. Insecticide manufacturers, however, do not think there will be a shortage of calcium arsenate and state that, in spite of predictions of possible shortages during the past 10 years, there has never been an actual shortage.

Summarizing data presented in this report weevil damage to the 1931 cotton crop may be expected to be severe in any part of the infested area of the Cotton Belt where low temperatures, together with showery weather conditions, are experienced during the hatching period of the first weevil generation. Where dry, hot weather conditions prevail during the hatching of the first weevil generation, damage will be moderate. Weevil damage during 1931 is just as likely to be severe in the northern one-third as the southern one-third zone of the Cotton Belt. The fact that no particular campaign is being waged to interest cotton growers in poisoning the weevil during the coming season may prove disastrous. Dusting machinery, used for applying poison for controlling the weevil, has mostly "rusted out" from lack of use and care. In 1921 acreage was reduced 14.5 per cent. and production was cut 40.8 per cent., largely on account of weevil activity and unfavourable fruiting conditions. In 1927 acreage to cotton was reduced 14 per cent. and reduction in total production was 28 per cent. due largely to weevil activity. Summer weather conditions will determine the extent of weevil damage.

The New York Cotton Exchange Service, writing on the same subject under date March 17, state that: It should be borne in mind that the temperatures in any given winter constitute only one of several factors determining the number and activity of weevils in the following crop season. Winter temperatures are important because they largely determine what percentage of the weevils entering hibernation the preceding fall survive until the following spring. Another consideration of importance is the number and

condition of the weevils which entered hibernation the preceding fall, which in turn depends largely on the character of the weather during one or two seasons previous. Of much more importance is the rate at which the winter-surviving weevils multiply during the following spring and summer, which in turn depends on the weather at that time. But with full allowance for other factors, it is agreed by entomologists that winter temperatures enter into weevil control to no small degree. Most of the weevils which go into hibernation in any fall do not normally survive until the next spring, and their deathrate is greatly influenced by the degree and duration of the winter coldness. Hence, mild winters permit an appreciably larger percentage of the hibernating weevils to live until spring, and become the first generation of the new crop season, which generation multiplies at a terrific rate under favourable weather conditions.

It is generally agreed that the droughts of the past two years and the very cold weather in the 1929-30 winter greatly reduced the number of weevils in the Cotton Belt, and resulted in a smaller number than usual entering hibernation last fall. In a recent publication, the Department of Agriculture said, "Yields for the country as a whole have been held in check during the last two years by droughts, but these droughts have reduced weevil damage. The number of weevils entering hibernation in the fall of 1929 was small because of the drought in that year. A small number of weevils entered hibernation in the fall of 1929, and low winter temperatures destroyed many weevils in hibernation. These conditions and the drought of 1930 prevented widespread weevil damage this year. There are comparatively small numbers of weevils in the Central and Western part of the Belt, despite some increase in the number following the late rains. In the Atlantic States the weevil population is about the same as last year." An additional consideration, from the weevil standpoint, is that crop preparations are well advanced this year, and if favourable weather should make the crop an early one, this would help to save it from much weevil damage.

The Struggle for the World's Cotton Markets.

By W. L. CLAYTON.

(The Address here published was delivered by Mr. Clayton at the last meeting of the Texas Cotton Committee, recently held in Houston.)

SOON after the Revolutionary War, a consignment of eight sacks or bags of cotton arrived in England from Georgia, and was promptly seized by the authorities on the ground that the customs declaration was false since it was not possible that so much cotton could have been grown in the United States.

Eight or nine years later, Eli Whitney invented the cotton gin.

Few inventions have more profoundly influenced the social, economic and political life of our country than that of the cotton gin. Just after the close of the Revolutionary War, economic conditions in the South were bad: her principal crops, rice, tobacco and indigo had ceased to be profitable. Slaves and lands had declined in value. A good field hand was worth only \$300; there was very little for them to do. Virginia was the first State in the Union to pass a law prohibiting the importation of slaves. Georgia followed with a constitutional amendment to the same effect, and before the end of the eighteenth century every Southern State had in one way or another gone on record in opposition to the extension of slavery.

The invention of the cotton gin enormously stimulated the production of cotton. Contemporaneous inventions in textile machinery in England multiplied the means of production of cotton goods at greatly reduced prices. There sprang up almost overnight a great demand for cotton cloth, now suddenly become the world's cheapest and most satisfactory type of clothing.

The Southern States were not slow to sense the full significance of events.

Slave labour was considered absolutely essential to the production of cotton in commercial quantities, and the hand of economic destiny inevitably set the South on the road which she thereafter followed and which eventually led up to the Civil War. The price of slaves doubled and trebled with the price of land, all anti-slavery laws were repealed and the North found a profitable market for her slaves in the South.

The South soon became the richest agricultural section in the world.

Cotton was indeed king, and proceeded rapidly to extend his domain throughout the fertile valleys of the South. Everything favoured the rapid spread of the industry; labour was cheap and plentiful; the soil was virgin and rich, yields were large and the quality the best in the world.

During the 50 years intervening between the Civil War and the World War the South exported thirteen billions of dollars worth of cotton, whereas the balance of trade in favour of the United States during the same period was only ten billions of dollars. For the five years immediately preceding the World War, the exports of raw cotton were one-fourth of our total exports and exceeded by two hundred millions of dollars the balance of trade in our favour.

During the period between the Civil War and the World War, conditions surrounding the exchange of goods between this country and foreign countries were highly favourable. For most of this time import tariffs were moderate, and the United States proved a good market for the manufacturers of Europe. And besides, we owed Europe a big bill for interest on her capital invested here, and for banking, insurance and steamship services. Cotton paid this bill and more besides. During this period the United States furnished as high as 70 per cent. of the cotton consumed in the world outside of the United States.

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exports exceeded our imports by 25 billion dollars. With this huge surplus we substantially liquidated our debts to the rest of the world, and reversed the former situation by becoming the world's creditor to the extent of more than 15 billions of dollars. In other words, our goods were largely sold on credit. As every merchant knows, and many to their sorrow, credit is the most powerful of all sales stimulants. For fifteen years now we have been riding on a colossal wave of credit-driven commerce.

Cotton shared in the resulting activity and inflation. Nevertheless our portion of the world's cotton trade, outside the United States, has slowly but steadily declined until now we are furnishing less than 40 per cent. of the world's consumption of cotton in foreign countries. Not only is this true, but during the second half of last season more foreign than American cotton was consumed, including consumption in this country—the first time such a thing has happened since America assumed a dominant world position in cotton more than a century ago. For the whole of the past season the consumption of American cotton declined two and one-quarter million bales, whereas that of foreign cotton increased more than a million bales as compared with the previous season—a development which would be truly startling were it not for the fact that its significance is partly lost in the peculiar circumstances surrounding it. The following is quoted from Bulletin 4 of the Federal Farm Board entitled "Outlook for American Cotton": "The price of American cotton in this country was held above the world level of cotton prices during much of the 1929-30 season. This tended to decrease the consumption of American cotton relative to foreign cottons, and resulted in a piling up of American cotton in this country rather than abroad." In consequence, the world carryover of American cotton was increased by 1,600,000 bales, and there was practically no reduction in acreage. There is much that the United States Government can do for the southern cotton farmer, but the unkindest thing that they can do to him is to attempt to hold the price of American cotton above the world price.

Now, what of the future? What may we reasonably expect in the struggle for the world's cotton trade during the next decade?

We are now a great creditor nation, the reverse of the pre-war situation. The rest of the world must now sell us more than they buy from us, or pay in gold, or borrow more from us. In no other way can our international accounts be balanced.

We have barred the door to the first way by the erection of a tariff wall amounting almost to an embargo; to the second way by having already drained the world of half its gold supply. The third way only postpones and accentuates the difficulty.

Either we must recognize and correct this situation with courage and vision, or be prepared to see our export trade, not only in cotton, but in all other goods, substantially shifted to other lands.

In cotton, we are peculiarly vulnerable. Our chief competitors are in the Orient—India, Egypt, China and Asiatic Russia. Cotton, perhaps more than any other produce of the soil, is a labour crop. The Southern cotton farmer has a very low standard of living, but it is not low enough to successfully compete with the Orient.

Russia, before the war, used five hundred to six hundred

thousand bales of American cotton annually, and even since the war has used three hundred to four hundred thousand annually until just recently. During the present cotton season, Russia has not bought a bale of American cotton, for the simple reason that she has greatly increased the production of her own cotton in the past two or three years. According to reports, this year's Russian crop amounts to two million bales, which is far in excess of anything grown before the war, and if the so-called five-year plan is realized, Russia will be producing three and one-half million bales of cotton annually in the next three or four years. She is already exporting cotton in competition with American cotton.

When we offer our cotton abroad these days, the foreigner often asks, with a smile: "But haven't you forgotten something?" We take a hurried look at our calculation to make sure we haven't omitted the freight or something, and, finding everything all right, we answer: "No, the price is quite correct." "Ah," but he says, "you have overlooked your great national commandment to all foreigners: 'Thou shalt not pay except in gold,' and we have no gold"—so he naturally turns to those countries which are willing to take his goods in exchange for theirs. Let us see what has happened to our cotton trade with England, for instance. Before the World War, England consumed approximately one-fourth of the cotton produced in the United States: to-day she takes less than one-tenth of our production; meantime, she has greatly increased the consumption of other cotton. For a typical year just prior to the World War, England consumed three and one-quarter million bales of American cotton and half a million of all other growths combined. In the season 1929-30 England consumed 1,390,000 bales of American cotton and 1,112,000 bales of all other growths—an increase of 120 per cent. in outside growths, and a decrease of 60 per cent. in American. For the first half of the present cotton season, England has actually consumed less of American cotton than of foreign growths.

Other serious problems confront our cotton farmers at home. In the past few years the South has drawn heavily upon its land capital through depletion of soil in the constant production of cotton. The record of yields since the war shows 20 per cent. less than for 10 years prior to the war; meantime, there has been a serious deterioration in quality.

On the other hand, India, our chief competitor, shows some improvement in yield and a great improvement in quality; Russia, with her subsidized land and labour, is still to be reckoned with. Russia needs hundreds of millions of dollars' worth of machinery of all kinds in order to complete her five-year plan, and the only way in which she can pay is with the products of her soil, principally cotton and wheat. The rest of the world owes her nothing and is anxious to sell to her.

Meanwhile, we practically stand pat on war debts demanding our ducats. The amortization and interest charge on political and private debts of Europe to this country will certainly exceed half a billion dollars annually. What we are saying to them, in effect, is this: "You may pay us this money because it is due us, but we cannot think of letting you pay in cement or steel or in anything that we manufacture or grow in the United States;

meantime, however, we are expecting you to buy your customary amount of wheat and cotton and copper and automobiles from us." Well, every thinking man should know that it just cannot be done. The programme is bound to break down somewhere along the line. It has already broken down in cotton and wheat and our other exportable commodities.

The war of the machine-gun, the submarine and poison gas is over, at least for the present, but the war of tariffs, of national greed and narrow, unenlightened selfishness is at its height. There are over fifteen millions of unemployed men in the world. There are more ragged and hungry people than at any time since the Napoleonic wars, and still the world's warehouses and elevators are groaning with record surpluses of wheat and cotton for which there is no market—a terrible indictment of modern civilization!

The world's mechanism of exchange has broken down because we've tried to make it do the impossible. The responsibility rests principally on the United States, but those who should be our leaders ignore the real cause of the depression and talk of spending more and more money on public works when the country is already staggering under its tax burden. They talk of maintaining wages and make of it almost a test of patriotism. Do they not know that the greatest employer of labour is labour itself; that all wealth springs from the soil; that the farmer's wages have already been cut 50 per cent., and that they are asking him to continue to pay the old wage to the urban worker, and that it is neither possible nor fair for him to do it?

Every great crisis has developed a leader to show the way out. Being no pessimist, I believe this crisis will not be an exception. So long as the distress was on the outside only, there was little chance that the voice of constructive leadership could rise above that of the demagogue and the seeker of special privilege, but now that hungry and ragged people are walking the streets of our own cities, perhaps some great leader will come forward and light a lamp which will show us the way out of the darkness.

Domination of American Cotton Threatened.

*By ALSTON H. GARSIDE, Economist of the New York Cotton
Exchange.*

One of the facts which the cotton trade has come to recognize much more clearly during the last two or three years than previously is that American cotton does not hold absolute sway in the cotton markets of the world. Those who believed that this country has a natural monopoly in supplying the world with its chief textile raw material have been rudely awakened. They have found that the domain of King Cotton is not by any means confined to that area which lies south of the Mason and Dixon line but it includes

at least as much more of the earth's surface, spread over three score of countries in every quarter of the globe.

There has not come about suddenly a great and revolutionary change in the world cotton trade, by which the relative positions of American and foreign cottons have been fundamentally altered over-night. This could hardly happen in one of the world's greatest industries. What has happened has been a marked acceleration of a trend which has been in progress for at least two or three decades, and which has finally produced a situation which commands attention from a commercial, as well as a broad economic, viewpoint. Production of foreign cotton has been increasing much more rapidly than production of American cotton over 20 years. It has been only recently, however, when foreign growths have reached a volume where spinners have come to use nearly as much of them as they use of American cotton, and when the price competition of foreign cottons has become all too evident, that members of the trade have given this subject the consideration which it has deserved.

Any effort to measure the extent to which foreign cottons have tended to outstrip American at once meets the complication that production in individual countries, as well as in the world as a whole, fluctuates from year to year as a result of variations in growing conditions, and, consequently, changes in the relative sizes of single crops cannot be taken as indicative of long-term trends. Neither can changes in the relative consumption of the various growths of cotton from year to year be taken as showing fundamental trends, since a large crop of a given kind of cotton necessarily results in a relatively low price for that growth, which moves the temporarily enlarged supply of it into consumption.

The only way in which long-term trends can be discovered, and measured with any approach to accuracy, is by taking averages for production or consumption in successive groups of years. It may be assumed that, say, over five-year periods, variations in growing conditions approximately balance, and hence changes from the average for one quinquennial to the average for a later quinquennial have a significance. The greater expansion in foreign cottons than in American cannot be measured by figures on relative acreages, partly because acreage figures for some countries are not available or are unreliable, but principally because the United States has lost ground, relative to other countries, much more on account of reduced yields per acre than through failure to increase its acreage as rapidly as foreign countries.

STRIDES MADE IN FOREIGN COTTONS.

Here are what the statistical records show: In the five years from 1909 to 1913 inclusive the United States produced an average of 13,143,000 bales per year, and in the five years from 1926 to 1930 inclusive it produced an average of 14,934,000 bales per year; the increase was 1,791,000 bales or 14 per cent. Foreign countries on the other hand produced an average of 7,713,000 bales per year in 1909 to 1913, but from 1926 to 1930 they made an average of 11,111,000 per year; the increase for foreign countries was thus 3,398,000 bales or 44 per cent. If one should take as a basis the averages for the last four years instead of the last five years—thereby omitting from the calculation the big American crop in

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1926—and compare this with the average for the pre-war period, one would arrive at even more startling results. In these last four years, 1927 to 1930 inclusive, the United States has produced an average per year of only 14,127,000 bales, representing an increase over the 1909 to 1913 average of only 984,000 bales or 7 per cent., while foreign countries have produced an average of 11,463,000 bales per year, representing an increase over the pre-war average of 3,750,000 bales or 49 per cent. Accordingly, it is clear that production of cotton abroad in the last 20 years has increased at a much more rapid rate—three times as fast when measured on one basis and seven times as fast according to the other method of calculation—than production of American cotton.

It is highly important to note, in considering these figures of relative growth in the last two decades, that the greater portion of the world cotton crop is still made in the United States. In the last five years, the American crops have constituted an average of 57 per cent., and in the last four years an average of 55 per cent., of the world's total growth. In the five years before the World War, the American crops constituted an average of 63 per cent. of the world crops. It may be surprising, at first thought, to find that the percentage represented by the American crop in the world's total production has dropped only from 63 to 57 or 55 since pre-war years, notwithstanding the much more rapid percentage increase in production abroad than in the United States. American cotton still dominates the world cotton trade in the sense that, constituting a much larger share of the world supply than all other crops put together, it has the greatest single influence in the determination of world cotton price levels.

But the fact still remains that the curve of production for foreign countries in the aggregate is much more sharply upward than that for the United States, and it is obvious that the United States will not hold its dominating position in cotton many years if the present trend continues. Trends in industry, based on fundamental factors, have a way of growing in speed and force as the years pass, and there are reasons to expect that this may hold true in the realm of cotton production. The establishment and development of cotton-growing in new areas meet great obstacles, such as the lack of trained labour, absence of transportation facilities, and inexperience as to the best kinds of cotton to be grown and the best agricultural methods to be employed in the new fields. Merchants and spinners have to become familiar with a new growth, and spinners have to become convinced that there will be a continuing supply before they will experiment with it. Once such difficulties as these are overcome, expansion in production is at an increasing rate. The United States will undoubtedly grow more cotton than any other one country for very many years to come. India, the second country in cotton production, makes less than one-third as much as this country on an average—but, if the present trend is continued, only a few years will be required to put total foreign production on a level with production in this country.

There is no disputing the fact that foreign cottons have a great influence in determining the price level of cotton in general, including American cotton. Liverpool is the greatest meeting point in the world for the various growths of cotton, and any merchant

in that market will agree that American, Indian, Egyptian, Brazilian, Peruvian, Argentine, Russian, and the various African growths compete keenly with each other. It is not true, of course, that all of these cottons are interchangeable for the same uses, any more than long-staple and short-staple American cottons are interchangeable. They vary greatly in staple length, strength, smoothness, grade, and in the other characteristics which determine spinning value and availability for specific uses. But manufacturers have found it possible to substitute certain kinds of cotton for certain other kinds for many of the yarns and cloths which they produce, and distributors and users of goods have found that, for many purposes, they can change the kinds of goods which they purchase in ways which result in mills using different kinds of cotton.

AMERICAN AND FOREIGN NEAR PARITY.

The opportunities for substituting certain kinds of foreign cotton for certain kinds of American have been greatly increased in recent years by improvement in the quality of some foreign cottons and deterioration in American cotton, which changes have tended to put American and foreign growths more nearly on a par from the standpoint of spinning quality. Probably as much as half of the total amount of cotton grown in foreign countries compares favourably with American cotton in staple length. Possibilities of substitution are certainly large enough to enable spinners of the world to change from American cotton to foreign cotton or vice versa to the extent of several million bales.

In view of these facts, it is not surprising that those who are interested in American cotton are following foreign cotton developments more closely than ever before. Merchants and spinners find that it is of prime importance to keep informed as to production, consumption and stocks of foreign growths, if they would understand the movement of prices of the American staple. With cotton the second largest of all domestic crops, and over half of it exported, the increasing competition of foreign growths is a matter of vital concern in framing national economic policies.

Textile World.

Cause of the Decline in the Price of Cotton.

*By E. M. DAGGIT, Research Division, American Cotton
Co-operative Association.*

The statement that the Farm Board is responsible for the recent decline in cotton prices, as evidenced by the fact that cotton has declined from a level of 20 cents before the Board was organized to a level of 10 cents at the present time, is like arguing that the crowing of the rooster is what causes the sun to rise, as proved by the fact that one precedes the other.

Cotton has declined about 50 per cent. since the Farm Board was organized, it is true, but the Board was no more responsible for the decline than it was responsible for the still greater decline in security prices, or in the prices of other commodities with which it had no dealings whatever. All declines were due mainly to the same cause—a severe world-wide decline in business activity. This has resulted in a sharp reduction in the demand for cotton and caused a piling-up of supplies in the world markets, with the natural consequence that prices have been sharply reduced accordingly.

Such declines in cotton prices have usually occurred in periods of business depression like the present one. It is not too long ago for all of us to remember the depression of 1921, when cotton prices declined from 40 cents to less than 10 cents, certainly through no fault of the Farm Board. The present business depression is even more severe than that of 1921, as measured by the indexes of business activity compiled by various statistical agencies. The *New York Times-Annalist* index indicates that business in January was approximately 7 per cent. worse than during the poorest month in the depression of 1921.

If one were to list all of the various causes that have combined to cause the present low level of cotton prices, it would be necessary to place the world-wide business depression at the head of the list as the major and most important factor. Its effects have been felt in several ways. The purchasing of cotton products has been reduced through the curtailment of activity in the automobile industry and in other industries using huge quantities of cotton goods. The purchasing power of people in this country and abroad has been reduced through loss of employment and reduction of wages. The decline in commodity prices has greatly reduced the purchasing power of foreign countries that depend for their incomes on the sale of products from their farms, mines and forests. The decline in silver prices to the lowest levels ever recorded has worked especial hardships on the populations of China and India, two countries that normally are among the world's largest consumers of cotton cloth, since their currency systems are based on silver, and their purchasing power depends directly upon the price of silver in transactions with other nations. The sum total effect of all this has been to bring about a sharp curtailment in cotton consumption by mills throughout the world. The consumption figures for the United States show that for the year beginning with November 1, 1929, the consumption of cotton averaged approximately 22 per cent. lower than the consumption for the corresponding months a year earlier. The consumption of American cotton abroad is running far below last season, but not by as large a percentage as the consumption in the United States, because the consumption last season had been sharply reduced from the year before. Altogether, the world consumption of American cotton during the 1929-30 season was reduced nearly two and a quarter million bales below the consumption for the previous season, and this season to date shows a further reduction of one and a quarter million bales.

In the meantime, cotton producers in the various cotton countries of the world have made little or no adjustment in acreage to meet the decline in consumption. As a consequence, supplies

of raw cotton have accumulated to the point where the carry-over at the end of this season will be the largest on record, with the exception perhaps of the 1921 carry-over. In the face of such conditions, it is impossible for the Farm Board or any other agency to prevent declining prices.

FARM BOARD'S COTTON POLICY.

Messrs. Harris & Vose, in their weekly report dated March 28, write as follows:—

“The cotton market continues to move back and forth in its own footsteps, without breaking into fresh ground. The only new point to attract attention is the question of the Farm Board's future policy with regard to stabilization operations. The Board has announced that no stabilization purchases of wheat will be made out of the 1931 crop, and by some this has been construed as of sympathetic importance to cotton.

But, as a matter of fact, an announcement that no stabilization purchases of cotton would be made in 1931-32 would be completely superfluous, for the simple reason that such purchases will not be needed or called for. As nearly as is humanly possible to predict, the consumption of American cotton next season will exceed the new production, and the surplus will be reduced.

Therefore, to debate whether stabilization *purchases* will be made is a waste of time. The real point of interest is whether stabilization *sales* will be made. The Farm Board evidently does not consider the present the proper time to decide that question, but it will doubtless do so before July 31 next; until then, it has assured the trade, the stabilization holdings will not be sold (except in the improbable event that the price rises to cover costs plus carrying charges).”

The last monthly survey of *W. M. Garrard*, of the Staple Cotton Co-operative Association, Greenwood, Miss., contains several interesting references to the outlook for staple cotton in the Mississippi Delta, and we reprint extracts from this report below:

“Since the 1st of March there has been an excellent demand for staple cotton, and our total sales for the year are now greater than they were at this date last season. Our unsold stock, including the 1929 pool carry-over, is 114,826 bales. If the present demand continues through the spring months, and there is a fair volume of buying during the summer, the entire carry-over at the close of last season, July 31, will be no larger than normally occurs, if as large.

“The Delta crop this season was small. This is fortunate, for had there been a normal production of 700,000 to 750,000 bales, coupled with the previous season's carry-over, the total supply of Delta staples would probably have been as burdensome as the supply of American upland cotton. As the situation exists to-day, there is every reason to view with optimism the marketing of the 1931 crop.

" At the meeting of Board of Directors of this Association, last September, a policy was decided upon and announced to the effect that we would, at every favourable opportunity, sell to mills in America and abroad the cotton produced this year, as well as last year's carry-over, at prices which should make it possible for cotton to be manufactured into yarn and goods and sold to the public, even at its reduced purchasing power under depressed conditions. This policy has been maintained throughout the year. We have accepted every offer that represented value. It is not only our desire, but it is our purpose, to merchandise all of our unsold staple cotton before the new crop is ready for the market.

" We believe the only sure way to correct a depressed price, resulting from a surplus in times of overproduction, is to sell the commodity and let it flow into consumption. Holding a commodity off the market, or impounding it in pools, even though ample financing can be arranged at cheap rates of interest, tends to aggravate rather than to relieve an already acute situation. To our way of thinking, using a surplus is the only certain means of correcting its deterring effect.

" The effect of the large stock of Egyptian cotton acquired by the Government in the last few years is sufficient evidence that the solution of caring for a surplus is not in taking cotton off the market and holding it for an indefinite period of time. Just so long as the surplus exists, no matter whether it is held in strong or weak hands, it has a more or less similar effect—that of further depressing the price. Of course, the more strongly the surplus is held, the less will be its depressing influence on the market. Nevertheless, just as long as the surplus exists, it tends to decrease the price of the commodity.

" Fortunately, the policy approved by the directors of this Association, that all cotton controlled by this Association was for sale and would not be held when the market price could be obtained, has gone a long way toward preventing what otherwise would have been a market glutted with a surplus of American staples.

" We believe we have seen the worst of the depression in staple cotton. It is evident this season that a large acreage will be planted to feed and food crops; the use of fertilizer has been greatly decreased; there has been no replacement of mules; there is no incentive for the labour to work, as balances from previous years will absorb any profit that may accrue; there is always a probability of boll-weevil depredation—all of which leads us to anticipate a crop not exceeding 600,000 to 650,000 bales in the Delta next season. There will be no difficulty in marketing a crop of that size, even if fine goods mills are occupied to no greater extent than at the present time. And should the textile business broaden and demand increase for fine goods, which is not only possible but entirely probable, a crop no larger than indicated would not be sufficient to meet the demands of the trade. The result of such a situation would be an advance in premiums, and consequently a higher price for staple cotton.

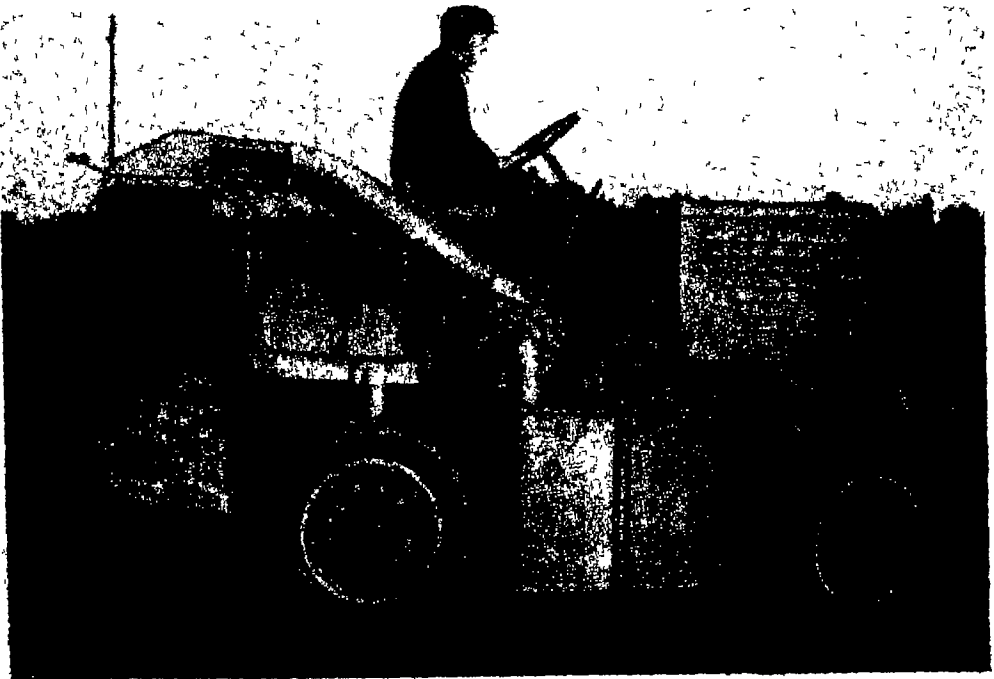
" We do not anticipate a large reduction in acreage. Indications do point to a reduction in the Delta from 10 to 15 per cent. It is not from acreage reduction that we expect the greatest relief, but rather from a decrease in yield per acre. We cannot conceive

of a full yield under present conditions, unless we should have almost constantly favourable weather throughout planting, growing and harvesting seasons."

Cotton Harvester.

An announcement of an improved type of cotton harvester has been made recently by the Cotton Harvester Corporation of America, 541, Wood St., Pittsburgh, Pa. The machine, known as the Hanauer-Gamble-Berry cotton picker, has undergone severe tests, and is expected to be put on a production basis within a short time. At present, the machine is geared to pick about eight acres of cotton in 10 hours, and is said to have picked as high as 90 per cent. of the opened cotton in going over a row the first time.

It is stated that the machine will pick while the green leaves are on the plant, and not merely function as a gleaner after the plant is entirely denuded of leaves. In addition, the needle used has been designed to penetrate all parts of the plant thoroughly, without compressing it into a narrow space, and without injury to the remaining bolls, squares, blooms, or foliage, or without damage to the plants. This enables picking as often as required by subsequent opening of the bolls, exactly as in hand picking.



Cotton Picker in Operation

The picking mechanism consists of two vertical drums, which revolve inwardly as the machine moves forward. Each drum contains a large number of picking members or needles especially designed to engage the maximum of cotton. The drums may be

raised or lowered, or moved toward or away from each other. The cotton is removed automatically from the needles and is conveyed by air to the sacks. The entire machine is operated with one control lever, and has standard gear shift, brake, and clutch pedal. Anyone who drives a truck can drive this machine, and it is impossible to put the picking mechanism into gear except at picking speed.

Two men operate the machine, one to drive and one to replace the rapidly filled sacks of cotton.

METHODS OF GINNING IN RELATION TO GRADE AND STAPLE OF COTTON.

Mr. D. T. Killough and Mr. G. T. McNess have recently published a treatise on better methods of ginning cotton (Bulletin No. 416), and we extract the following from their report:—

Considering the large number of gins used to prepare the Texas crop of some 4,000,000 bales annually for market, exact information as to the best uses of gin machinery is of great value to ginners as well as to cotton growers.

This Bulletin reports the results of experiments conducted on an air-blast type of gin from 1926 to 1929, inclusive, at the Texas Agricultural Experiment Station (Main Station Farm, College Station), Texas, to determine the effect which different speeds of saws, densities of breast-roll and the use of the standard air-line cleaner, have on the grade and staple of cotton of varying lengths.

The results of these experiments show, in general, that a saw speed of 760 revolutions per minute, used together with the loose breast-roll and the standard air-line cleaner, provide the most favourable conditions for ginning cotton on the air-blast type of gin used.

The use of the standard air-line cleaner resulted in improving the value of the cotton as much as two grades in some instances by the removal of trash, dirt, and other foreign material. The cleaner did not appear to have any significant effect on the length of lint.

Cotton ginned with a loose breast-roll classed higher at all three saw speeds, 640, 760 and 840 revolutions per minute, than that ginned with a tight breast-roll. Increasing the density of the breast-roll to a high degree had a tendency to damage both the lint cotton and the seed, and also to increase the time required for ginning.

CROP NEWS.

Messrs. Weil Brothers, Montgomery, Ala., report as follows in their semi-monthly crop letter, dated April 3, 1931:—

Cold, rainy weather over the entire Belt has probably proven beneficial to the well-prepared land and added to the sub-soil moisture. It has, however, delayed further farm work and although preparations have been well ahead of normal, planting

is beginning to lag, due partly to the inclement weather and partly to the slowness in making financial arrangements. Some little planting has been done, but is by no means general and no further advanced than is usual.

The financial situation still continues to be the major influence, and the cotton acreage, which depends so much on finances, is still in the balance. Fertilizer sales are late and run behind the previous years. Below we give the tag sales from the States making the information available, together with sales in the two previous years:—

FROM DECEMBER 1st TO MARCH 31st

				1928-29	1929-30	1930-31
				tons	tons	tons
North Carolina	..	..	..	763,202	728,391	545,519
South Carolina	..	..	..	552,796	509,175	363,169
Georgia	..	..	..	656,100	661,706	508,406
Alabama	..	..	..	447,300	434,300	239,000

The Fossick Bureau, Memphis, writes on April 10 an instructive review of the present cotton crop situation:—

Cotton planting was active during the week over most of the Belt, except northernmost portions, although some preferred to wait a few days longer on the idea that cotton planted a little later will germinate more promptly and grow off better than cotton planted earlier.

There were two to four days of bright weather over most sections of the Belt. Temperatures in Texas and in coast sections of the Belt were about seasonal normal, while temperatures elsewhere were well above seasonal normal.

Thanks to excellent and well-advanced field preparations, planting progress was rapid but represents merely a beginning—under the most favourable conditions, planting is not likely to be completed before the middle of May.

As matters now stand, northern sections of the Belt promise to get away to about as early a start as southern sections. Southern sections are a little later than in an average year and considerably later than they were last year. Until the beginning of the week under review, cotton planting had been confined to extreme southern sections and was nowhere, except possibly in the southwest, more than half finished; the northern half of the Belt is getting started fully on time. The delay in the south is unimportant in so far as can be foreseen at this time; weather conditions ahead and insect infestation might make a world of difference later on.

Showery weather developed in the west about the middle of the week—most of Texas and Oklahoma received light to moderate rainfall—with prospects that the rest of the Belt, quite generally, would get rainfall, followed by temperatures at which light frost might occur, before or over the week-end. Light frost would not affect seed in the ground.

The mild winter and, so far, the spring weather indicate unusually high percentage of weevil survival—the most unfavourable

feature of the crop prospect up to now, but results will depend upon weather conditions ahead; dry weather during May and June would favour the crop and be unfavourable to the weevil, while drouthy during July and August—unfavourable to the weevil—could, and probably would, do the crop quite as much harm as the weevil could do. The favourable feature is that weevil hibernation was light, indicating light initial infestation, but weevils, under conditions favourable thereto, are capable of increasing so rapidly that even the lightest emergency is no guarantee against maximum damage.

Sales of fertilizer tags through March, about one-third less than last year, might indicate either material reduction in acreage or inadequate use of fertilizers, especially needed to stimulate the crop in its race with the weevil. Department of Agriculture report on intentions to plant—cotton not included—suggest that cotton acreage may be diverted to other crops to the extent of not more than 16 per cent.; private estimates, based on intentions to plant are as low as 8.4 per cent. while trade ideas appear to be for rather less than more than 10 per cent. The deficit in fertilizer sales may be overcome as the season advances but, in any event, fertilizer sales will be taken into account in estimating the acreage. Government report on acreage will be due July 8. Its revised, and final, estimate on last year's acreage will be due on May 20; in the meantime, until the revision has been announced, attempts to estimate the new acreage, in terms of acres, would seem futile. On the 1929 crop there was a difference of 1,390,000 acres between the Government's acreage estimate in July and its revised figures the following May.

The American Cotton Crop Service, Madison, Fl., writing on April 15 gives an interesting resumé on the present cotton crop prospects in the U.S. Cotton Belt.

WEEKLY SUMMARY CROP PROGRESS.

Low Easter temperatures during the first half of the week were followed by seasonal temperatures over most of the southern half of the Belt. During the last half of the week rain accompanied by low temperatures, with frost as far south as Abilene, Tex., retarded farm operations in the north-western Belt. Low night temperatures have been generally unfavourable for germination as well as growth of cotton now up to a stand. Planting is being pushed rapidly in the southern half of the Belt with planting reported as far north as Arkansas. Crop reporters state that feed crop acreage in the southern half of the Belt is about all planted, which will enable farmers to concentrate all available labour on cotton planting. South Texas conditions indicate some growth of the young plants with a general turn for better outlook. In spite of the delay in planting in the southern one-third zone, favourable weather for germination during the next 30 days would enable farmers to get the 1931 cotton crop planted "on time," considering the Belt as a whole. No cotton insect pests have shown up in alarming numbers to date. However, reports from Arizona indicate alfalfa heavily infested by aphids, which may attack cotton now being planted in that state.

WEATHER NEXT 30 DAYS WILL BE LIMITING FACTOR COTTON ACREAGE.

The cotton acreage complex is gradually unfolding as warm weather causes greater farm activity. From some areas in the Eastern Belt, crop reporters state that cotton acreage reduction will be very small on account of farmers being able to secure Government loan funds. Many reporters also state that acreage reduction will depend largely on weather conditions during the next 30 days. Favourable weather for planting will undoubtedly stimulate farmers to plant a larger acreage to cotton than if unfavourable weather exists during this period. Most of the feed-crop acreage, with the exception of hay crops, has already been planted in the southern half of the Belt, and there is every indication that cotton growers will plant as large acreage to cotton as possible once feed crop requirements are planted. Cotton farmers are now rushing planting in the southern half of the Belt, and some seed will be planted in the northern half during the next week.

AVERAGE WEEVIL DAMAGE EXPECTED IN TEXAS.

According to Dr. F. L. Thomas, Chief Entomologist of Texas, boll-weevil damage this season will probably be excessive in the southern one-third of that state, with a much heavier infestation in the Lower Rio Grande Valley than in any other section of the state. North and North-East Texas had a much smaller number of weevils enter winter quarters last fall on account of drought conditions. However, increased winter survival in the southern one-third zone will about offset weevil scarcity in North and North-East Texas, and probably bring about average weevil damage for the state as a whole. The full extent of weevil damage will depend altogether on rainfall during June, July and August. Dr. Thomas points out that the 2.12 per cent. emergence of weevil from hibernation cages at College Station during the month of March nearly equals the highest record of March weevil emergence at that place.

COTTON FLEA HOPPER DAMAGE EXPECTED TO BE HEAVIEST SINCE 1926.

The cotton flea hopper as an insect pest of cotton is expected to become of major importance in Central and East Texas during the 1931 season. Reports from the State Entomologist indicate hibernation records pointing to an unusually large survival of this cotton insect pest in Central and East Texas, and it is believed that much of the early-planted cotton will become infested and fail to put on "squares," as it should. Fall records of 1930 show an unusually heavy infestation in these areas, and early hatching records from weeds placed in cages last fall show that the favourite host weeds contain many flea hopper eggs. Wet, cold spring weather has delayed hatching of flea hopper eggs, and the young insects are expected to make their appearance after cotton plants are up. Previous records show that injury to cotton has been very much in proportion to the numbers of hoppers hatching in April, May and June. The following table gives the hatching records up to April 1 from 100 weeds placed in cages last fall:—

		1926	1927	1928	1929	1930	1931
February, March	..	341	8,005	1,134	4,106	657	2,668
April, May, June	..	8,532	2,331	1,491	2,858	1,119	—
Total	.. ..	8,873	10,336	2,625	6,964	1,776	—

According to Dr. Thomas, there is no doubt but that more flea hoppers will hatch this season during April, May and June than for any year since 1926. Showery weather during the next three months would create ideal weather conditions for flea hopper increase and injury to cotton.

The Dallas News, in its first cotton report of the year, said in part:—

“Provided farmers’ intentions to plant are carried out, the Texas cotton acreage this season will show a decrease of approximately 11.8 per cent., according to a state-wide survey. Last year *The Dallas News*’ Texas cotton acreage reduction figure was 4.9 per cent., which later was borne out by the U.S. Department of Agriculture’s estimate of 4 per cent. Acreage percentage figures represent a weighted average for all counties in accordance with previous acreage figures. The greatest decrease is in East Texas with 15.5 per cent., followed by North-East with 15, North-West with 14.7, West Central with 12.5, South with 10.7, North with 10, East with 9, South-East with 7, and West Texas with 6 per cent. The Texas cotton season is not starting off auspiciously owing to the very cool weather, cold soils, and wet, weedy fields. One hundred and twenty-two Texas counties out of some 220 raising cotton report no planting to date. Last year for the same week 80 counties reported no planting.”

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Vice-President: ROGER SEYRIG.

First Past President: WM. HOWARTH.

MEMBERS OF THE COMMITTEE:

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H.E. Ahmed Abdel Wahab Pacha, Under-Secretary of State, Ministry of Finance.

H.E. Emine Pasha Yehia, Cotton Exporter, Alexandria.

Dr. Lawrence Balls, Chief Botanist, Ministry of Agriculture.

H. M. Anthony, Director-General, State Domains Administration.

Fouad Bey Abaza, Director, Royal Agricultural Society.

Youssef Nahas Bey, General Secretary, General Agricultural Syndicate.

Constantin J. Choremi, President, Alexandria General Produce Association.

Hussein Enan Bey, Secretary of Egyptian Section.

B. Damiani, Assistant Secretary of Egyptian Section.

England:

William Howarth, Managing Director, Fine Cotton Spinners and Doublers' Association, 6, St. James's Square, Manchester.

Lt.-Col. N. Seddon Brown, Managing Director, Amalgamated Cotton Mills Trust, Preston.

W. H. Catterall, 504-508, Corn Exchange, Manchester.

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do. do. W. Mather & Co. Ltd., Bolton.

do. do. Butts Mills Ltd., Leigh.

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Roger Seyrig, Etabs. George Koechlin, S.A., Belfort.

Germany:

Direktor A. W. Schütte, Crefelder Baumwollspinnerei, A.G., Crefeld.

Italy:

Dr. Silvio Soldini, Cotonificio Cantoni, Via Brera 12, Milan.

Czecho-Slovakia:

Ing. Otto Pick, Firma E. G. Pick, Oberleutensdorf.

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G. Berry, Manager, Baytree Mills Ltd., Middleton Junction.

W. A. Greenhalgh, The North End Spinning Co. Ltd., Bolton.

W. Heaps, Manager, Shaw, Jardine & Co. Ltd., Manchester.

France:

Julien le Blan, Palais de la Bourse, Lille.

Germany:

Edmund Dilthey, Aug. Dilthey & Söhne, Mülfort.

Italy:

Cav. Achille Olcese, Via S. Vittore al'Teatro 19, Milan, 108.

Switzerland:

Caspar Jenny, Messrs. Fritz & Caspar Jenny & Cie., Ziegelbrücke, Glarus.

The Minister of Agriculture of Egypt and the President of the International Cotton Federation are ex-officio members.

General Secretary: N. S. PEARSE.

Hon. Secretary: JOHN FOGSON.



EGYPTIAN COTTON

RESOLUTIONS ADOPTED by the JOINT EGYPTIAN COTTON COMMITTEE at its Meeting in Cairo, January 29, 1931.

MIXING OF VARIETIES.

The Committee reiterates as its considered opinion that the cotton industry objects strongly to any mixing of varieties of Egyptian cotton before it reaches the spinning mills.

The spinners appreciate the efforts of the Egyptian Government in endeavouring to put an end to mixing by legislation, which they hope to see put into force as soon as possible for the benefit of all interested in Egyptian cotton.

GOVERNMENT COTTON POLICY.

This meeting thanks the Egyptian Government for its formal declaration of its cotton policy, particularly for the assurance that it will not intervene in the cotton markets, and that as regards the disposal of the existing Government stocks of cotton it does not intend to sell annually more than 500,000 cantars actual cotton from the stocks, in small quantities, within short periods, commencing at the end of the present season.

SALE OF GOVERNMENT COTTON STOCKS.

In reply to the President's request for opinion as to the best means of disposing of the Egyptian Government cotton stocks, we, the duly appointed delegates of the cotton industry attending this meeting, suggest to the Government that the daily sales of 200 to 300 bales of the Government cotton stocks would be a safe means of least disturbing the cotton markets. By carrying out this plan to the letter the Government would be sure to receive the true average price of the season for all its stock; it would render speculation with this cotton impossible, and thus it would restore the confidence of the cotton industry in Egyptian cotton.

(The above resolution is in the nature of a treaty between the Egyptian Government and the Joint Egyptian Cotton Committee of the International Cotton Federation).

STANDARDIZATION OF TYPES.

The spinners cannot accept the compulsory introduction of standard types, but they consider that some advantages would accrue from their preparation. If the standard types thus prepared were offered, they might ultimately prove acceptable to the industry.

EXTENDING USE OF EGYPTIAN COTTON.

This meeting pledges itself to use every legitimate means for the extension of the use of Egyptian cotton.

FOREIGN MATTER IN EGYPTIAN COTTON.

This meeting unanimously recommends that greater care be exercised in the pressing establishments at Alexandria in this matter, and that at each "farfara" one man should be specially entrusted to supervise the elimination of foreign matter.

RESOLUTION ON HUMIDITY IN EGYPTIAN COTTON.

Unanimously adopted at a meeting held by the Joint Egyptian Cotton Committee with the Cotton Exporters of the Alexandria General Produce Association, January 31, 1931.

"It is hereby agreed that the degree of humidity which cotton should contain is $8\frac{1}{2}$ per cent. regain with a tolerance of 0.4 per cent. up and down, i.e., that all humidity above 8.9 per cent. must be paid for by the exporter to the spinner, whilst if the cotton contains less than 8.1 per cent. moisture the difference will be refunded by the spinner to the exporter. There is no allowance to be made by either party if the moisture in the cotton is between 8.1 per cent. and 8.9 per cent.

There will be established immediately in Alexandria a testing house which will be supervised by the Government, and the exporters and spinners may each appoint a delegate.

The parties will be free to arrange whether samples drawn for testing shall be taken in Alexandria, or the port of disembarkation or the mill, but in every case the samples will be drawn by an expert belonging to an official testing house, and the tests will be made in an official testing house and a certificate of the result issued to both buyer and seller. Representatives of both parties shall have the right to be present when samples are taken.

Weights to be taken under official supervision at the time of drawing samples."

This agreement is to apply to all shipments made from September 1, 1931, to August 31, 1932; it is to be reconsidered by both parties before the 12 months' trial has elapsed.

The spinner delegates undertook to recommend this resolution for acceptance by all the affiliated associations, and it was understood that the agreement would have to be unanimously accepted by the spinners.

All the Alexandria exporting houses represented at the meeting undertook to abide by this resolution; and agreed that no deviation from it should be allowed by any member.

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The French and German texts follow:—

Mélange des variétés. Le Comité confirme ici son opinion mûrement délibérée: l'industrie cotonnière s'oppose énergiquement à tout mélange de variétés de coton égyptien avant sa réception en filature.

Les filateurs apprécient les efforts du Gouvernement Egyptien tendant à mettre fin par voie légale à cette pratique et ils espèrent voir une législation entrer en vigueur le plus tôt possible pour le bien de tous ceux qui s'intéressent au coton égyptien.

Politique Cotonnière du Gouvernement. Le Comité remercie le Gouvernement Egyptien pour sa déclaration officielle au sujet de sa politique cotonnière et en particulier pour l'assurance qu'il n'interviendra pas sur le marché cotonnier et que, en ce qui concerne l'écoulement des stocks de coton actuels du Gouvernement, il n'a pas l'intention de vendre annuellement plus de 500,000 kantars, et ce en petites quantités, en de courtes périodes, commençant à la fin de la saison actuelle.

Standardisation des Types. Les filateurs ne peuvent pas accepter la constitution de types "standard" obligatoires, mais ils considèrent que leur établissement pourrait ultérieurement présenter des avantages. Si des types "standard" étaient mis sur le marché, ils pourraient, en dernier lieu, être jugés acceptables par l'industrie.

Extension de l'emploi du coton égyptien. Le Comité s'engage à prendre toutes les mesures légales pour l'extension de l'emploi du coton égyptien.

Matières étrangères dans le coton égyptien. Le Comité recommande à l'unanimité à ce qu'un plus intérêt soit donné à cette question dans les usines de pressage à Alexandrie et qu'une personne soit spécialement désignée à chaque "farfara" pour surveiller l'élimination des matières étrangères.

Humidité dans le coton égyptien. D'un commun accord il est décidé que le degré d'humidité que le coton pourra contenir est de 8.5 pour cent avec une tolérance de 0.4 pour cent en plus ou en moins, c'est-à-dire que toute humidité au dessus de 8.9 pour cent sera bonifiée par l'exportateur au filateur tandis que si le coton contient moins de 8.1 pour cent d'humidité, la différence en moins devra être bonifiée par le filateur à l'exportateur.

Entre 8.1 pour cent et 8.9 pour cent il n'y aura pas de décompte à faire.

Il sera établi sans délai à Alexandrie un bureau de conditionnement (testing house) qui sera contrôlé par le Gouvernement et les exportateurs et les filateurs pourront y avoir un délégué.

Les parties auront la liberté de retirer les échantillons, aux fins de conditionnement, soit à Alexandrie, soit au port de déchargement ou à l'usine, mais en tous cas, les échantillons seront prélevés par un expert appartenant à un "testing house" officiel et les conditionnement seront faits dans un "testing house" officiel, et un certificat sera émis au vendeur et à l'acheteur, donnant les résultats. Des représentants des deux parties auront le droit d'être présents au moment où les échantillons seront prélevés.

Les poids seront enregistrés au moment du prélèvement des échantillons et ce, sous surveillance officielle.

Cet accord est valable pour une année à partir du 1er Septembre 1931.

Vente des stocks de coton du Gouvernement. En réponse à la demande du Président pour une opinion à émettre en ce qui concerne les meilleurs moyens de disposer des stocks de coton du Gouvernement, nous, les délégués dûment qualifiés de l'industrie cotonnière assistant à la réunion du Comité, suggérons au Gouvernement que des ventes journalières variant entre 200 à 300 balles des susdits stocks de coton seraient un moyen sûr de troubler le moins les marchés de coton. En suivant ce plan à la lettre, le Gouvernement serait sûr d'obtenir le véritable prix moyen des saisons pour tous ses stocks. De plus il rendrait toute spéculation impossible avec ces cotons et ainsi serait restaurée la confiance de l'industrie cotonnières dans le coton égyptien.

Diese Versammlung dankt der ägyptischen Regierung fuer ihre formelle Erklärung ihrer Baumwollpolitik, ganz besonders fuer die Zusicherung, dass die Regierung nicht in die Baumwollmärkte eingreifen wird, und dass für den Verkauf des bestehenden Regierungsvorrats nicht mehr als 500,000 Kantar effective Baumwolle verkauft werden, und zwar nur in kleinen Quantitaeten, innerhalb kurzer Zeiträume, anfangend mit Schluss der gegenwärtigen Saison.

Antwortlich der Aufforderung des Präsidenten, welche Vorschläge die Spinner für den Verkauf der Regierungsbaumwollvorräte zu machen haben, erklarten sich die Vertreter der Industrie wie folgt: "Wir, die rechtmässig ernannten Delegierten der Baumwollspinnerei schlagen der Regierung vor, dass tägliche Verkäufe von 200 bis 300 Ballen am wenigsten die Marktpreise beeinflussen würden. Durch ein buchstäbliches Befolgen dieses Planes würde die Regierung den genauen Durchschnittspreis der verschiedenen Saisons für ihre Baumwolle erhalten und jedwede Spekulation mit der Baumwolle verhindern, wodurch das Vertrauen der Spinnerei zur ägyptischen Baumwolle wiedergewonnen werden dürfte.

FEUCHTIGKEIT IN EGYPTISCHER BAUMWOLLE.

Einstimmig angenommener Beschluss in der Alexandrien-Sitzung vom 31. Januar 1931, zwischen dem Joint Egyptian Cotton Committee und den Baumwollexporteuren der Alexandria General Produce Association:

"Es wird hiermit übereingekommen, dass der Feuchtigkeitsgrad der Baumwolle 8 1/2% Wiedergewinn sein soll, mit einer Toleranz von 0.4% auf und abwaerts, d.h. alle Feuchtigkeit über 8.9% muss vom Exporteur dem Spinner bezahlt werden, wenn aber die Baumwolle weniger als 8.1% enthält, so muss der Spinner den Unterschied dem Exporteur vergüten. Es kommt keine Vergütung in Frage, wenn die Feuchtigkeit in der Baumwolle zwischen 8.1 und 8.9% festgestellt worden ist.

Eine Konditionieranstalt soll sofort in Alexandrien eingerichtet

werden; dieselbe soll unter Aufsicht der Regierung stehen und die Exporteure und Spinner sind berechtigt je einen Vertrauensmann zur Beaufsichtigung zu entsenden.

Die beteiligten Parteien haben freie Wahl sich dahin zu verständigen, ob die Muster für die Konditionierung in Alexandrien, oder im Ankunftshafen oder in den Spinnereien entnommen werden, doch ist es absolut bedungen, dass die Muster von einem Sachverständigen einer offiziellen Konditionier-anstalt gezogen werden und dass die Konditionierung in der offiziellen Anstalt vorgenommen wird; das Resultat der Konditionierung muss sowohl dem Verkäufer als auch dem Käufer amtlich zugestellt werden. Vertreter beider Parteien haben das Recht bei Entnahme der Muster zugegen zu sein.

Die Gewichte müssen zur Zeit der Musterentnahme unter offizieller Aufsicht festgestellt werden."

Dieser Vertrag soll sich auf alle Verschiffungen beziehen, welche nach dem 31. August 1931 von Alexandrien gemacht werden; er bleibt probeweise bis zum 31. August 1932 in Kraft.

Die Vertreter der Spinnerei erklärten sich bereit, den dem internationalen Verband angeschlossenen Mitgliedsvereinen die Annahme dieses Beschlusses anzuempfehlen und er wurde in der Annahme angenommen, dass sich alle Spinner mit ihm in Uebereinstimmung erklären.

Alle Alexandriner Exporthäuser, welche in der Versammlung vertreten waren, stimmten dem Beschluss bei und kamen dahin überein, dass es keinem Mitglied ihres Vereins gestattet werden sollte, irgend welche Abweichungen von diesem Beschluss ihren Kunden einzuräumen.

STANDARDISIERUNG VON BAUMWOLLTYPEN.

"Die Spinner können nicht die obligatorische Einführung von Standardtypen gutheissen, doch sind sie der Meinung dass gewisse Vorteile durch Zusammenstellung offizieller Typen entstehen dürften.

Wenn die Standard-Typen so hergestellt werden, so koennte es sich vielleicht ereignen, dass sie später für die Industrie annehmbar sein werden."

PROPAGANDA FÜR EINEN GRÖSSEREN GEBRAUCH EGYPTISCHER BAUMWOLLE.

Diese Versammlung verpflichtet sich durch alle nützlich erscheinenden Mittel Propaganda fuer den allgemeineren Gebrauch ägyptischer Baumwolle zu machen.

MISCHUNG VERSCHIEDENER BAUMWOLLSORTEN.

"Dieses Komitee giebt nochmals seiner wohlbedachten Meinung Ausdruck, dass die Baumwollindustrie streng gegen irgend welche Mischung von ägyptischen Baumwollsorten bis sie zur Spinnerei gelangt, ist.

Die Spinner schätzen die Bemühungen der ägyptischen Regierung, das Vermischen der Baumwollsorten durch Gesetzgebung zu verhindern, und hoffen, dass sobald als möglich diese Gesetze welche sicherlich zu Gunsten aller Interessenten sein werden, in Kraft treten."

Moisture Tests of Egyptian Cotton

5th Tabulation.

REPORT by N. S. PEARSE, General Secretary, International Cotton Federation, Manchester, prepared for the Meeting of the Joint Egyptian Cotton Committee, Cairo, 26th January, 1931.

The present tabulation comprises in all 420 tests, representing 15,338 bales of both Upper and Delta cottons. The average percentage of moisture on the dry weight of these tests showed a moisture content of 8.83 per cent. This compares with the previous tabulations as follows:—

					Moisture content per cent.
Submitted at Zurich, June, 1928	..	..	..	..	9.051
„ Brussels, May, 1929	..	..	..	..	8.960
„ Barcelona, September, 1929	..	..	..	..	8.486
„ Stresa, May, 1930	..	..	..	..	9.475
Now the figure is	..	..	..	..	8.830

Although the figures at present under review are not the driest which have been collected and submitted to the meetings of the Joint Egyptian Committee, they show that a larger number of the more important shippers have exported cotton containing less than 9 per cent. of moisture; in fact, only three of the firms from whom we have received seven or more tests have shipped cotton containing more than 9 per cent. In the last tabulation there were 17 in this category. Among the dry shippers this year are 12 firms, as compared with only five last year.

Summary of Returns from Czecho-Slovakia, England, Germany and Switzerland.

Switzerland's returns are treated separately at the end of this pamphlet; those from France arrived too late for inclusion, but are given separately in one of the following pages. This summary relates to tests received since the Stresa meeting (May last) up to December 1st, 1930.

Key No.	No. of tests	No. of tests showing Excess Moisture (over 9%)	No. of tests showing Excess Fibre (under 9%)	No. of bales represented by tests	% regain on dry weight (allowing 0.5% tolerance)	Excess Fibre on 8½% regain
1	3	3	—	65	10.16	—
2	4	9	5	826	9.37	—
3	4	4	—	135	9.54	—
4	3	—	3	90	—	8.41
5	1	1	—	30	10.24	—
6	1	1	—	34	10.31	—
7	29	14	15	735	—	8.91
8	8	2	6	228	9.26	—
9	107	36	71	4,865	—	8.68
10	19	8	11	537	—	8.97
11	8	4	4	227	—	8.78
12	6	2	4	160	—	8.98
13	17	7	10	765	—	8.79
14	5	5	—	164	9.78	—
15	3	2	1	68	9.38	—
16	15	7	8	780	—	8.59
17	7	2	5	193	—	8.94
18	16	4	12	492	—	8.50
19	2	2	2	60	9.19	—
20	1	—	1	18	—	8.12
21	2	1	1	72	—	8.87
22	3	2	1	120	9.14	—
23	1	1	—	30	10.03	—
24	2	1	1	93	9.14	—
25	12	2	10	285	—	8.27
26	28	2	26	927	—	8.05
27	10	6	4	166	—	8.93
28	3	1	2	30	9.05	—
29	20	4	16	483	—	8.70
30	2	2	—	100	10.48	—
31	9	4	5	470	9.20	—
32	6	5	1	280	9.17	—
33	23	15	8	797	9.32	—
34	40	16	23	1,033	—	8.86
Totals and Average }		420	175	254	15,338	8.83*
Previous figures prepared for Stresa meeting }		636	323	314	21,358	9.475

* True average.

ANALYSIS PER SHIPPER

List in "Order of Merit."

The following 12 firms show in their shipments *excess of fibre*, on 9 per cent. dry weight, allowing for a tolerance of 0.5 per cent. over 8½ per cent. regain. Only those firms are included in respect of whom we have received seven returns at least.

Key No.	No. of Tests	No. of tests showing excess moisture	No. of tests showing excess fibre	No. of bales represented by tests	Excess Fibre moisture below 9%	Position in last tabulation
26	28	2	26	927	8.05	1
25	12	2	10	285	8.27	3
18	16	4	12	492	8.50	14
16	15	7	8	780	8.59	8
9	107	36	71	4,865	8.68	4
29	20	4	16	483	8.70	2
11	8	4	4	227	8.78	19
13	17	7	10	765	8.79	15
7	29	14	15	735	8.91	5
27	10	6	4	166	8.93	11
17	7	2	5	103	8.94	6
10	19	8	11	537	8.97	7

All the others show excess moisture over 9 per cent.

31	9	4	5	470	9.20	—
8	8	2	6	228	9.26	13
33	23	15	8	797	9.32	16

FRANCE.

The French results reached us after the previous tabulation had been completed, and, in order to avoid any delay in forwarding this report to members of the Committee, they are included herewith separately.

Key No.	No. of tests	No. of bales	Average moisture contents in dry weight per cent.
1	1	30	6.893
2	2	30	8.590
3	4	150	8.613
4	3	105	8.655
5	3	51	8.986
6	2	45	9.413
7	1	5	9.913

The weighted average percentage moisture content for the above 416 bales works out at 8.645 on the dry weight.

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SUB-AGENCIES :

Lower Egypt: MINIA-EL-QAMH, SAMADUN, QUALIUB, GIZA.

Upper Egypt: BELEIDA, AYAT, WASTA, FAYOUM, BOUSH,
BEBA, FASHN, BENI-MAZAR, SAMALUT,
ABOU-KERKAS, MELLAWI, ABUTIG.

The Government and Cotton.

*By H. E. AHMED ABDEL WAHAB PASHA, Under-Secretary
of State for Finance.*

UNTIL recently no attempt was made to formulate any continuous policy on the production of cotton, the main source of the wealth of Egypt. In consequence, different Ministries followed different policies, always with the intention of improving the position of the cotton-growers, but not always with the result hoped for. A stable policy was demanded, and this ideal is now, it is hoped, in a fair way to being realized.

As a first step a Cotton Bureau was established at the Ministry of Finance with the object of collecting data which might facilitate the study of the economics of Egyptian cotton. One of the first pieces of research undertaken by the new office was on the causes which influence the price of Egyptian cotton. Its results, which confirmed, on a wider basis, some obtained before the war, may be summarized as follows:—

1. Over long periods (say, a year) the variation in the price of American cotton is the controlling factor of the price of Egyptian cotton, and accounts for 85 per cent. of the fluctuation.
2. Apart from world-wide changes in the purchasing power of money, no other factor has any important effect on the price of Egyptian cotton, although the size of the supply available at the beginning of the season may have a small effect.
3. Over a short period variation in the price of American cotton does not exercise so powerful an influence on the price of Egyptian, and there is room for ephemeral effects, due to factors such as speculation, catastrophes of one kind or another, weather, sudden demand, and so on.

The results of the research have since been subjected to a certain amount of not unfriendly criticism, but there is general agreement that the above statements summarize the position; the only difference of opinion concerns the extent of the influence of available supply on price. In any event, all parties are agreed that this influence is so small that it is not worth while taking steps, by regulation of supply or otherwise, to try to control the price. In brief, control of the average price of cotton over a year is, in practice, beyond the power of any individual group or Government.

There is already in this result the germ of a policy, for if, as all investigators agree, price is really so little under our control, then it is useless to take steps to control it. In other words, we must abandon the idea that the price of a kantar of cotton is the important factor in an agricultural balance-sheet, an idea which

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has obsessed Egyptian economics for over a generation, and concentrate on the other factors—yield per feddan and the expense of production. Every agriculturist knows that by regardless expenditure on intensive cultivation, on manures, and so forth, he can increase his yield to a very high degree, but in practical farming he must not increase expenses beyond the point where a small increase just pays for itself—in other words, it is not absolute money yield per feddan, but net profit per feddan that he will aim at.

Hence the present policy of the Government now faces the double problem of how to increase production and how to diminish cost of production.

The cost of production may be classified under the three heads—finance, agriculture and labour. On the financial side the Government is taking steps to see that the fellah gets his finance as cheaply as possible, and that the burden of rent does not press so heavily on his shoulders as to disable him altogether from time to time. Practical measures have also been taken to ensure that his seed is good and cheap, and to reduce the chief expenses of cultivation, that of watering the crop, since there is no doubt that the agriculturist has been paying too dearly for water.

The growth of the co-operative societies is being encouraged, because it is fully recognized that the fellah may through co-operation enjoy many of the advantages that arise out of large-scale production, while still retaining those that belong to the intensive care which the small producer is able to bestow on his farm. The Ministry of Agriculture is attempting also to inculcate the best methods of cultivation by the extensive use of demonstration farms. By these and associated efforts on the part of other Ministries it is hoped that costs of production may be substantially reduced, so that, with increased output of such a quality as will always command a premium over American cotton, Egypt's cotton-growers may look to a reward for their labour not incommensurate with its amount and severity, and at the same time produce a raw material not too dear from the consumer's point of view.

As I have explained in the first part of this article, the policy of the Government is to encourage the output of as large a crop of high-quality cotton as possible. The general policy of restriction of areas under cotton has been abandoned in consequence, and it may seem inconsistent, in these circumstances, that the Government has just promulgated a law under which the cultivation of *Sakellaridis* is strictly regulated. This action, however, is only inconsistent in appearance. The restriction of the area in which *Sakellaridis* may be grown is the logical sequence of the policy of growing high-quality cotton to the best advantage of the country and of the consumers.

The accompanying table shows the position of this important crop in the past ten years. The general average for the yield has been 3.24 kantars per feddan. Now there is no difficulty in getting four kantars per feddan, and indeed some experts would place the normal yield at 4½ kantars from land adapted to the growth of *Sakellaridis*; the lowness of the yield is a clear proof that much land is now devoted to its cultivation which is not

really suited to it. In fact, it is known that Sakel, to give it its popular name, is affected with the disease called "wilt" over a large area.

THE SAKELLARIDIS CROP.

	Area (1,000 feddans)	Crop (1,000 kant.)	Yield per feddan (kantars)	Export (1,000 kant.)	Stock at end of season (1,000 kant.)
1921-22	995	3,258	3.27	—	—
1922-23	1,358	4,678	3.44	—	—
1923-24	1,255	4,068	3.24	—	—
1924-25	873	2,914	3.34	—	—
1925-26	1,129	3,764	3.33	—	—
1926-27	982	3,147	3.21	—	1,052
1927-28	798	2,520	3.17	2,898	674
1928-29	800	2,638	3.30	2,584	732
1929-30	848	2,806	3.31	2,086	1,476
1930-31	837	2,199	3.63	*1,520	*2,155

* Estimates.

A further inference may be drawn from the table. It will be seen that the amount exported has fallen from 2,900,000 kantars to 2,100,000 kantars, but that the carry-over has been steadily increasing during the last few years. This suggests that there is more so-called Sakel being grown than the market can absorb. The word "so-called" is used advisedly, because there is being produced a good deal of cotton that can only doubtfully be entered in this class, to the detriment of both the reputation and the price of the genuine article.

Moreover, the position at the moment of writing is this. The carry-over at September 1, 1931, was 1,476,000 kantars of Sakel, and the new crop has been estimated at 2,199,000 kantars, giving a total available supply of 3,675,000 kantars. Up to date, notwithstanding the very attractive prices that have prevailed, spinners have taken only 64 per cent. of the average amount exported by this date in the last few years, and it looks as if this season the trade would be satisfied with a total of 1,520,000 kantars. For the cause of this diminution there is no need to seek far. The closure of the American market to Egyptian cotton by a nearly prohibitive tariff and the troubles in the cotton industry in Great Britain are almost enough of themselves to account for the decline.

In these circumstances it is clear that there is an over-production of Sakellaridis, and that some steps should be taken to keep the size of the crop in harmony with the requirements of spinners. Propaganda and the argument of the purse could not be depended upon to produce the desired effect, for the agriculturist is conservative in his methods in Egypt as in other countries, and is content to follow his old system and leave innovations to others. In the end nothing would be done. Hence the Government has been obliged to take action, and accordingly it has decided to restrict the cultivation of Sakel to those districts where it has

flourished best in the past. The object of this restriction is to ensure that the quality will be conserved and the quantity limited to the world's requirements, and not, as has been generally and wrongly assumed, to try to force up the price.

The planting of Sakel will be confined to the northern districts of the Delta, where the best grades are grown and the danger of wilt is least. Special care will be devoted to the selection of pure strains of seed. The measure is temporary, for three years only, during which time it is intended to experiment widely and intensively with the many new grades that have been produced, such as Maarad and Giza Sevens, the one longer, the other stronger than Sakel, which appear to be destined to supplant Sakel to a great extent in the near future. To sum up, the policy of the Government is aimed at making the most of the relatively small area of the finest cotton land in the world, for the joint advantage of producer and consumer.—*The Manchester Guardian Commercial (Egyptian Number)*.

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MARKET REPORTS.

GINNING REPORT.

The Ministry of Agriculture published on the 16th inst. the following report concerning cotton ginned during the period from September 1st, 1930, to February 28th, 1931:—

					1930/31		1929/30
					Crs.		Crs.
Sakellaridis	..	..	..	..	1,455,535	as against	2,103,008
Other varieties	..	..	..	..	4,317,434	"	4,739,047
Scarto	..	..	..	..	140,825	"	161,846
Total	..	..	..	..	<u>5,943,794</u>	"	<u>7,003,901</u>

The difference of more than one million cantars as compared with last season is mostly due to the large amount of unginned cotton which the Government are keeping up-country. According to information received these stocks amount to-day to about 900,000 cantars.

The Egyptian Produce Trading Company, Alexandria, write under date April 9 as follows:—

There was a general decline on all markets this past fortnight, April Uppers losing 126 and May Sakel 158 points, whilst New York May was better off, declining to the extent of only 69 points.

Business fell off considerably, and only showed signs of picking up again at the tail-end of the period under review. America was conspicuously absent, whilst dealings with Lancashire were represented chiefly by sales—at very low figures—of old Government stock. C.i.f. business with this quarter was distinctly slow, whilst spinners still complain of poor margins. The Continent was perhaps our brightest spot, but even here takings were moderate, and consisted principally of Uppers. India and the Far East generally manifested little interest, whilst the U.S.S.R. have not taken over any more cotton; it seems likely that their outstandings will not be completely delivered this season, so that a portion of their remaining contracts will doubtless be carried over into the new cotton year.

The weakness in Alexandria reflected that of the leading markets, which in its turn was due to the prevailing uncertainty as to the intentions of the Farm Board. It is generally presumed that this institution will adopt a policy of "hands off the new crop" and whilst this may cause a further decline in prices, it will nevertheless restore normal commercial conditions and probably, if low levels are touched, release considerable investment buying as well as large spinners' orders for deferred shipment.

In justice to our own Government, it must be admitted that they were quicker than the American Authorities to perceive how essential it was to restore freedom to the market. It is true that some restrictions still exist here, but they are of secondary importance and cannot influence the play of economic laws.

The fact that declines in local values exceeded those of American cotton is not difficult to explain. Many important long positions were liquidated, and this action, on a market where short selling is prohibited, naturally had a pronounced effect, with Sakel the chief sufferer. Then again, our foreign customers showed little disposition to come out of their shells, so that valued support was lacking. During the past few days, however, spinners seem to have been attracted by the decline, and enquiries have been coming in for both Sakel and Uppers. If the spread between our

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growths and American does not widen again too rapidly, we may look for a broadening of the demand.

Receipts since the beginning of the season amount to Crs. 6,191,189 and exports to Crs. 4,531,631 against Crs. 7,474,632 and Crs. 4,642,052 respectively at the same time last season. Stocks at Minet-el-Bassal stand at Crs. 5,116,529 (including Crs. 2,962,002 for Government account), against Crs. 3,996,803 a year ago.

Spot Market. Business was quite brisk, though cut into by the Easter holidays, but many purchases were made for stock, as the carrying premium is satisfactory. The total turnover reached 16,833 bales, against 21,909 the previous two weeks, and 20,342 during the corresponding fortnight of 1930.

Demand for good staple Sakel was very keen, and such styles are distinctly rare. The grades most sought after were good and over. In the case of Uppers enquiry concentrated on medium and low qualities, whilst grades FGF to good up to good were neglected.

Pilion is still a favourite, but Nahada suffered a weakening in basis—consequent upon the narrowing of the Uppers/Sakel disparity. There is nothing fresh to report regarding Maarad and Fouady.

CLOSING PRICES :

							March 25, 1931	April 9, 1931
ALEXANDRIA :							\$	\$
April	..	..	..	..	..	..	12·34	11·08
May	..	..	..	..	..	..	14·40	15·82
							March 25, 1931	April 8, 1931
NEW YORK :							C	C
May	..	..	..	..	..	..	10·84	10·15

EGYPTIAN COTTON CONSUMED IN THE U.S.

(Equivalent 500 lb. bales)

Month		1922-23	1923-24	1924-25	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31
August	.. ..	16,707	17,819	11,268	17,805	17,629	22,469	18,759	20,285	7,673
September	.. ..	18,209	15,740	13,527	17,930	22,884	19,705	16,297	17,500	7,915
October	.. ..	15,478	20,846	18,979	17,520	20,812	19,413	20,057	20,242	9,874
November	.. ..	20,439	19,880	19,129	12,559	16,383	20,507	17,858	18,600	9,076
December	.. ..	21,844	18,085	16,491	16,002	16,876	19,864	18,008	17,988	10,104
January	.. ..	25,047	23,443	18,602	18,343	17,297	20,199	22,325	19,665	7,782
February	.. ..	25,923	23,040	17,698	19,205	17,042	20,435	19,546	17,042	8,965
March	.. ..	27,410	20,998	17,965	21,770	21,773	17,112	20,515	16,788	—
April	.. ..	27,145	21,168	16,532	18,197	19,527	16,466	20,159	18,087	—
May	.. ..	27,165	15,846	16,893	17,043	22,146	14,943	20,484	15,947	—
June	.. ..	22,498	13,894	17,824	15,092	26,045	13,951	18,046	13,278	—
July	.. ..	17,070	12,892	17,865	14,591	21,354	18,430	20,343	11,739	—
Total	.. ..	262,333	223,651	197,833	206,126	239,617	216,808	230,979	206,061	—

* Subject to slight revisions.

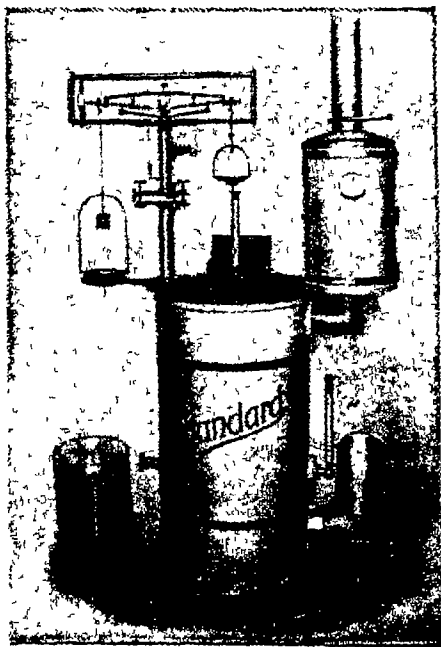
EXPORTS OF COTTON CLASSIFIED BY VARIETIES AND COUNTRIES OF DESTINATION
FROM THE BEGINNING OF THE SEASON TO THE END OF THE FIRST WEEK OF APRIL

TABLE III.

Countries of Destination	Sakellaridis		Ashmouni		Pilon		Other Kinds		Total	
	1931 Bales	1930 Bales	1931 Bales	1930 Bales	1931 Bales	1930 Bales	1931 Bales	1930 Bales	1931 Bales	1930 Bales
United Kingdom	61,301	83,460	112,081	122,920	4,855	6,708	14,856	13,089	193,093	226,177
British India ..	8,666	620	35,125	375	7,437	85	13,526	530	64,754	1,610
Austria ..	515	542	3,209	4,053	—	—	—	34	3,724	4,629
Belgium ..	35	415	6,563	3,748	16	10	90	205	6,704	4,378
China ..	102	—	4,880	450	600	—	—	200	5,582	650
Czecho-Slovakia	1,522	2,890	8,652	9,185	392	300	787	172	11,353	12,547
France ..	30,351	34,719	56,735	52,481	745	1,675	3,333	2,590	91,164	91,465
Germany ..	3,240	3,450	38,913	32,973	7,452	7,875	3,923	1,559	53,528	45,857
Greece ..	2	—	185	75	—	10	317	174	504	259
Holland ..	150	225	205	595	100	60	—	20	455	900
Hungary ..	189	393	545	594	—	72	—	—	734	1,059
Italy ..	8,336	14,724	35,827	28,063	395	258	1,495	660	46,053	43,705
Japan ..	5,769	8,796	22,665	11,963	900	1,251	4,340	1,575	33,674	23,585
Palestine ..	—	—	—	—	—	—	1	1	1	1
Poland ..	1,825	2,153	3,817	2,441	120	150	1,171	147	6,933	4,891
Portugal ..	535	477	403	560	15	20	172	13	1,125	1,070
Russia ..	8,723	13,586	6,101	13,771	110	531	630	3,815	15,565	31,703
Spain ..	6,051	5,618	25,357	15,340	970	1,925	656	557	33,034	22,740
Sweden ..	—	60	577	486	75	80	—	15	652	641
Switzerland ..	5,820	6,981	17,511	20,296	1,127	3,616	6,405	2,711	30,863	33,604
U.S. of America	1,145	20,272	8,300	48,235	1,210	583	615	5,527	11,270	74,617
Other countries	12	150	2,760	1,750	—	—	66	4	2,838	1,904
Total ..	144,289	199,531	390,412	370,354	26,519	24,509	52,383	33,598	613,603	627,992

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COTTON STOCKS IN ALEXANDRIA.

The Alexandria General Produce Association recently published the appended report, showing the stocks of cotton in Alexandria on February 28, 1931, according to varieties :—

	Feb. 28, 1931 Cantars	Less Govt. stock Cantars	Available stock Cantars	Feb. 28, 1930 Cantars
Sakellaridis	2,018,723	1,364,949	653,774	1,566,785
Fouadi	59,982	—	59,982	44,050
Pilion	199,301	87,739	111,562	137,364
White, Theodorou and Casulli ..	9,443	—	9,443	23,406
Ashmouni and Zagora ..	2,631,178	1,509,314	1,121,864	1,609,222
Maarad	76,442	—	76,442	56,277
Nahda	55,457	—	55,457	115,685
Scarto	3,871	—	3,871	5,189
Sekina	20,280	—	20,280	26,791
Other varieties	41,261	—	41,261	12,459
Total	<u>5,115,938</u>	<u>2,962,002</u>	<u>2,153,936</u>	<u>3,597,228</u>

CROP REPORTS.

The Ministry of Agriculture published the following report concerning the state and prospects of the crop and the state of irrigation and drainage during the month of March, 1931 :—

State and prospects of the crop :—

Weather Conditions : The weather was, on the whole, favourable for sowing, germination and growth in spite of the palpable increase of temperature during the third week of the month and the following depression.

Sowing, Germination, and Growth : Owing to the favourable-ness of the weather the sowing was carried out in Lower and Middle Egypt nearly a week earlier than last year. The area sown up till now in Lower Egypt is larger than that sown in the corresponding period last year, especially in the northern parts of the Delta, where the increase reached about 40 per cent., although the early start summer watering rotation at the beginning of the month, and the shortage of the water supply in some branches and canals in Behera and Giza Provinces, delayed sowing in some areas for the following turn.

Sowing in Upper Egypt is considered to be later than last year, hence the area sown up to the present is less by about 30 per cent. This was due to the hesitation of small cultivators, so that some big land-holders were obliged to undertake the cultivation of their lands at their own expense.

Germination and growth are extremely satisfactory, so that re-sowing varies between 2 and 4 per cent. in the early-sown areas.

Tilling, ploughing and ridging are in progress in late-sown areas. Re-sowing, watering and hoeing (loosening) the soil are being carried out in early-sown areas.

Pests: An attack of sore-shin which affected the plants of 50 feddans was reported in Beni-Suef Province.

State of irrigation and drainage: Lower Egypt:—

Irrigation: Spring rotations continued to be enforced up to the end of February. Owing to the expected small natural supply of the river, it was found advisable to carry out summer rotations early, as from March 1st, in order to maintain a quantity of stored water sufficient for the requirements of the Seifi crops.

Atf pumps were worked from March 3rd as an aid in the irrigation of Behera Province.

Drainage: Drainage conditions were good.

Upper Egypt:—

Irrigation: Spring rotations continued up to the end of February, and summer rotations commenced from March 1st owing to small natural supply of the river.

Drainage: Drainage condition was good.

MARKET REPORTS.

Messrs. Reinhart & Co. communicate the following under date April 17 last:—

The general situation of the spinning and weaving industry is certainly not in favour of cotton. However, with regard to Egyptians we should again like to draw the attention of our friends to the very small quantity of cotton available in Alexandria for sale and to the narrowness of our futures market. Contracts are at present much cheaper than spot cotton, so that any material improvement in the demand from abroad or any serious speculative buying movement, would no doubt cause a sharp advance in futures prices.

Government Cotton.—We are informed that the Ministry of Finance will shortly issue a circular letter to all cultivators to whom advances against cotton had been granted last autumn, informing them that unless the cotton be withdrawn by them before the end of this month the Government will proceed to its ginning. No definite decision has been taken yet regarding the marketing of this cotton. We have, however, good reasons to believe that the cotton will not be sold before the month of July.

Ginning Report.—The Ministry of Agriculture published on the 15th inst. the following report concerning the cotton ginned during the period between September 1st, 1930, and March 31st, 1931:—

			1930-31		1929-30
			C		C
Sakel	..	..	1,573,043	as against	2,352,844
Other varieties	..	..	4,663,692	"	5,136,855
Scarto	..	..	150,619	"	176,616
Total	..	..	6,387,354	"	7,666,315

As already mentioned in our previous reports, part of the difference between this and last year's figures must be attributed to the Government stock lying unginned in the Interior, estimated at about 900,000 cantars. It seems certain, however, that this season's total production will be considerably below the Government estimate issued on December 1st, 1930, forecasting a crop of 8,190,285 cantars. Most of the estimates vary at present between $7\frac{1}{2}$ and $7\frac{3}{4}$ million cantars.

Spot Market.—Arrivals: The crop movement is this season much slower than during previous years. During the first fortnight of April, 1931, 12,833 bales only have been received at Alexandria, as against 42,642 bales during the same period in 1930.

Ashmouni: There is practically no cotton for sale below Good Fair, and premiums of medium grades are continually advancing on account of the inadequate supply.

Sakellaridis: The selection becomes more difficult every day. Premiums are very firm and holders unwilling to sell at actual prices.

New Crop.—The weather during the last week has not been favourable to the crop. Strong winds and rapid changes of temperature have somewhat delayed the development of the plants. Some re-sowing has become necessary, especially in the late-sown fields.

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East Indian Cotton.

Final General Memorandum on the Cotton Crop of 1930-31.

This memorandum is based on reports received from all the provinces and States and refers to the entire cotton area of India. It deals with both the early and late crops of the season. Information regarding the late crop in certain tracts, chiefly in Madras, Bombay, and Hyderabad, is not, however, complete at this stage. A supplementary memorandum will therefore, as usual, be issued at a later date, containing full and final figures for Madras, Bombay, and Hyderabad, together with revised estimates, if any, for other tracts.

The total area now reported is 23,531,000 acres, as against 25,177,000 acres, the revised estimate at this date last year, or a decrease of 6 per cent. The total estimated yield now stands at 4,836,000 bales of 400 lbs. each, as compared with 4,958,000 bales (revised) at the corresponding date last year, or a decrease of 2 per cent. The revision in the corresponding estimate of last year is, as already stated in the December forecast, due chiefly to the adoption of a new standard of yield by the Hyderabad State.

The condition of the crop, on the whole, is reported to be fair.

The detailed figures for each province and State are shown below:

Provinces and States	Acres		Bales of 400 lbs. each		Yield per acre (lbs.)	
	(thousands)		(thousands)			
	1930-31	1929-30	1930-31	1929-30	1930-31	1929-30
Bombay*	5,990	6,588	1,205	1,090	80	66
Central Provinces and Berar	4,787	5,175	1,062	1,143	89	88
Punjab*	2,491	2,536	766	799	123	126
Madras*	2,075	2,467	418	512	81	83
United Provinces*	843	932	321	342	152	147
Burma	358	335	87	67	97	80
Bengal*	77	78	19	21	99	108

Provinces and States	Acres		Bales of 400 lbs. each		Yield per acre (lbs.)	
	(thousands)		(thousands)		(lbs.)	
	1930-31	1929-30	1930-31	1929-30	1930-1931	1929-30
Bihar and Orissa	69	69	14	13	81	75
Assam	41	44	15	15	146	136
Ajmer-Merwara	31	34	11	11	142	129
North-West Frontier Province	13	17	3	4	92	94
Delhi	4	3	1	1	100	133
Hyderabad	3,524	3,531	382	446	43	51
Central India	1,296	1,388	206	202	64	58
Baroda	731	771	140	127	77	66
Gwalior	619	633	103	89	67	56
Rajputana	510	507	73	67	57	53
Mysore	72	69	10	9	56	52
Total	23,531	25,177	4,836	4,958	82	79

* Including Indian States

A statement showing the present reported estimates of area and yield according to the recognised trade descriptions of cotton, as compared with those of the preceding year, is given below :

TRADE DESCRIPTIONS.

Descriptions of Cotton	Acres		Bales of 400 lbs. each		Yield per acre (lbs.)	
	(thousands)		(thousands)		(lbs.)	
	1930-31	1929-30	1930-31	1929-30	1930-31	1929-30
Comras :						
Khandesh	1,208	1,362	291	245	96	72
Central India	1,915	2,021	309	291	65	58
Barsi and Nagar	2,298	2,622	261	340	45	52
Hyderabad-Gaorani	970	916	114	125	47	55
Berar	3,212	3,443	704	748	88	87
Central Provinces	1,575	1,732	358	395	91	91
Total	11,178	12,096	2,037	2,144	73	71
Dholleras	2,395	2,415	480	340	80	56
Bengal-Sind :						
United Provinces	843	932	321	342	152	147
Rajputana	541	541	84	78	62	58
Sind-Punjab	1,887	2,038	572	599	121	118
Others	75	76	16	15	85	79
Total	3,346	3,587	993	1,034	119	115
American :						
Punjab	836	806	270	248	129	123
Sind	65	22	18	5	111	91
Total	901	828	288	253	128	122
Broach	1,095	1,190	240	243	88	82
Coompta-Dharwars	1,399	1,625	198	280	57	69
Westerns and Northern	1,556	1,502	165	171	42	46
Cocanadas	196	232	33	42	67	72
Tinnevellies	492	602	134	160	109	106
Salems	181	239	33	41	73	69
Cambodias	290	389	112	146	154	150
Comillas, Burmas and other sorts	502	472	123	104	98	88
Grand total	23,531	25,177	4,836	4,958	82	79

Cotton Spinning Tests.

The Indian Central Cotton Committee have recently carried out some interesting spinning tests on Punjab American cotton (28g F., Technological Circular No. 42) produced in the crop year 1930-1931.

As this cotton is in demand by English and Continental spinners we have pleasure in quoting the following details from their report:—

GRADER'S REPORT.

	Season 1924-25	Season 1925-26	Season 1926-27	Season 1927-28
Contract valued under	—	—	Broach	Broach
Class	Barely fine Punjab- American	Fine to Super- fine Punjab- American	Fully good	Barely fine
Colour	—	White	White	Dull White
Staple Length ..	1 $\frac{1}{16}$ —1 $\frac{1}{8}$ in.	1 $\frac{1}{16}$ —1 $\frac{3}{16}$ in.	1—1 $\frac{1}{16}$ in.	1 $\frac{1}{8}$ in.
Staple Strength ..	Strong	Strong	Irregular	Good
Regularity	Regular	Regular	Poor	Fair
Value above or below contract rate ..	—	—	Rs. 50 on	Rs. 85 on
Basis	—	—	Rs. 289	Rs. 382
Date of Valuation ..	—	—	2/4/1927	5/1/1928
Remarks	—	—	—	—
	Season 1928-29	Season 1929-30	Season 1930-31	
Contract valued under	.. ..	Broach	Broach	
Class .. .. .	.. ..	Fully good	Fine	
Colour .. .. .	.. ..	White	White	
Staple Length ..	.. ..	1 $\frac{1}{16}$ in.	Full 1 $\frac{1}{8}$ in.	
Staple Strength ..	.. ..	Fair	Good	
Regularity .. ..	.. ..	Fair	Good	
Value above or below contract rate	.. ..	Rs. 40 on	Rs. 100 on	
Basis .. .. .	.. ..	Rs. 365	Rs. 250	
Date of Valuation ..	.. ..	4/12/1928	26/4/30	
Remarks .. .. .	.. ..	—	—

SPINNING TESTS.

1. *Treatment*: Lattice feeder, Crighton (twice), hopper, scutcher (3 times), card, drawing (2 heads), slubber, inter, rover, spun from single hank roving in ring frame No. 1.
2. *Spinning Master's Report*:
 - 1924-25 cotton: Fairly free from seed, but leafy and very neppy.
 - 1925-26 cotton: Creamy and bright, but leafy; a little seedy and very neppy.
 - 1926-27 cotton: Creamy, stained, and very leafy; contains a deal of cut seed with a few ginned seeds and a fair amount of undeveloped seed; nepped and knotted in ginning; a poor sample; lap a little too leafy and knotty; card web very neppy.

1927-28 cotton: Creamy-white, bright with a nice soft feel, fairly clean, well ginned except for a little knot; a very desirable cotton.

1928-29 cotton: Creamy-white, bright, clean, has a good silky feel, well ginned, fibre is strong; a good sample.

1929-30 cotton: Creamy, fairly clean, fairly bright, has a good soft feel, ginning has cut the seeds badly and left the lint in a knotted and somewhat nepped condition, staple is fine, regular in length, and very strong; a very desirable cotton.

1930-31 cotton: White to creamy-white, fully-pressed, a little leafy, has a good silky feel, fairly well ginned, the card web is first class, sliver clean and flat strips light, 10 of them weighing 14.8 grams. It is a very desirable sample.

3. *Spinning Test Results:*

Card production for Sample No. 80: 11.9 lbs. per hour.

Ring frame production for 40's, Sample 80: 2.42 oz. per spindle per 10 hours.

REMARKS.

(i) *Fibre.* The fibre properties are subject to seasonal variations which are generally small but occasionally quite large. The fibre length is rather short in 1927-28, and the fibre weight per inch is very low in 1926-27. The fibre-strength and the number of convolutions are both high in 1928-29 and 1929-30 but low in 1926-27. Fibre rigidity is very low in 1926-27.

(ii) *Waste.* The blow-room loss is normal in all seasons, except 1926-27 and 1928-29. The card-room loss is generally on the high side.

(iii) *Breakages.* Yarn breakages in the ring frame are generally few, the only exceptions being 1928-29 and 1930-31 when they were rather numerous in 40's counts.

(iv) *Yarns.* The yarns of this cotton are considerably weaker in 1924-25 and 1925-26, and stronger in 1930-31, than in the other seasons. The yarns of 1924-25 are the least even, and those of 1928-29 are less even than the others. This cotton has generally given neppy yarns, the worst years being 1926-27 and 1928-29, but the yarns of 1930-31 cotton are only slightly neppy.

(v) *Conclusions.* Hitherto the neppiness of this cotton has seriously detracted from its value, but the 1930-31 cotton is a great improvement upon its predecessors in this respect. The following are the highest standard warp counts for which cotton is suitable in the different seasons:—

1924-25	..	34's	1928-29	..	39's
1925-26	..	32's	1929-30	..	42's
1926-27	..	40's	1930-31	..	44's
1927-28	..	42's			

SPINNING TEST REPORT (NO. 203) ON SAMPLES OF C.P. NO. 1,
MUTTIA, KHANDESH AND BERAR COTTONS, 1930-31.

GRADER'S REPORT.

	C. P. No. 1.	Muttia	Khandesh	Berar
Contract valued under	Fine C. P. No. 1	Fine Oomra No. 3	Fine Oomra No. 3	Fine Oomra No. 3
Class	Fine to Superfine	Fully good to fine	Superfine	Fine
Colour	White	Dull	Dull White	Creamy-White
Staple Length ..	$\frac{5}{8}$ inch	$\frac{5}{8}$ inch	$\frac{5}{8}$ inch	$\frac{1}{2}$ inch
Staple Strength ..	Regular	Fair	Fair	Weak
Regularity	Regular	Regular	Regular	Irregular
Value above or below contract rate ..	Rs 2 on	Rs. 5 off	Rs 2 on	Re 1 on
Basis	Rs. 166	Rs 188	Rs 188	Rs. 188
Date of Valuation ..	20-1-31	5-3-31	5-3-31	5-3-31
Remarks	—	—	Slightly black leafy	—

SPINNING TESTS.

1. *Treatment.* These cottons were passed through the Porcupine, Crighton (twice), hopper, scutcher (three times), card, drawing (two heads), slubber, inter, rover, and spun from single-hank roving in ring frame No. 1 :—

2. *Spinning Master's Report :—*

(a) *Cotton—*

C.P. No. 1. This sample of fully-pressed cotton is white to creamy-white in colour; very bright; fairly clean; has a good feel; well-ginned. The card sliver is clean, web good and flat strips very light, ten of them weighing 12.3 grams.

Muttia. The cotton is dull creamy-white in colour; stained; very leafy; it contains 0.75 per cent. seeds; it has a poor feel and is a very wasty cotton; the card web is good, sliver fairly clean, and ten flat strips weigh 12.5 grams.

Khandesh. The cotton is white to creamy-white in colour; fairly bright, with an occasional spot of stain; a little leafy, but well-ginned, and has a good feel. The card webs first-class, sliver clean and flat strips very light, ten of them weighing 10.8 grams.

Berar. The cotton is white to creamy-white in colour; bright; a trifle stained; it has a slightly harsh feel; a little leafy, and contains 0.75 per cent. unginned seeds; well-ginned.

(b) *Yarn—*

C.P. No. 1. The yarns are clean, fairly even, and practically free of nep.

Muttia. The yarns are clean, even to fairly even, and fairly free of nep.

Khandesh. The yarns are clean, fairly even, and fairly free of nep.

Berar. The yarns are clean and free from nep, but somewhat slubby and only fairly even.

CROP REPORTS.

Messrs. Ralli Bros., London, issued the following crop estimate on March 21:—

EAST INDIAN COTTON ESTIMATES (IN THOUSANDS)

SEASON: Sept./Aug. (bales of 392 lbs net)				1930/1	1929/30	1928/29	1927/28
Crop Movement in India				Prev. 3, 3/31	Present	Final	Final
Oomras .. .. .	..	..	..	2,920	2,920	3,300	3,320
Dhollerah .. .. .	..	..	..	322	322	303	260
Bengal/Sind .. .. .	..	..	..	1,228	1,213	1,308	1,173
American Surats .. .. .	..	..	..	462	462	493	448
Broach/Surti .. .. .	..	..	..	488	488	480	337
Comptah/Dharwar .. .. .	..	..	..	215	215	260	320
Western/Northern/Dekkan .. .. .	..	..	..	255	230	316	340
Coconada .. .. .	..	..	..	51	51	56	48
Tinnivelly .. .. .	..	..	..	222	207	215	238
Cambodia .. .. .	..	..	..	147	147	132	157
Comilla styles .. .. .	..	..	..	38	38	37	27
Rangoon and sundries .. .. .	..	..	..	70	70	70	70
RECEIPTS, including previous season's undistributed surplus				6,418	6,363	6,970	6,738
HANDSPINDLES, ETC.				750	750	750	750
SUPPLIES in India —				7,168	7,113	7,720	7,488
Less previous season's undistributed surplus				982	982	772	957
YIELD:							
Our estimate				6,186	6,131	6,948	6,531
Government's				4,836	4,836	5,260	5,638
ACREAGE:							
Estimate of final				23,531	23,531	25,692	25,874
DISTRIBUTION OF ABOVE SUPPLIES:							
Europe, etc.				1,400	1,350	1,902	1,730
Japan, China, etc.				2,000	2,000	1,999	2,205
Indian Mills				2,400	2,400	2,087	2,031
Handspindles, etc.				750	750	750	750
TOTAL TAKINGS:				6,550	6,500	6,738	6,716
UNDISTRIBUTED SURPLUS:				618	613	982	772

WORLD POSITION OF INDIAN COTTON.

Opening Stocks, including Mills—							
India				1,425	1,425	1,835	1,820
Abroad				875	875	980	820
Yield, as above				6,200	6,130	6,950	6,530
TOTAL GROSS SUPPLIES:				8,500	8,430	9,765	9,170
CONSUMPTIONS: Cotton Mills—							
Europe, etc.				1,500	1,450	1,805	1,435
Japan, China, etc.				1,950	1,950	2,250	1,960
Indian Mills				2,300	2,300	2,420	2,010
Handspindles, etc., in India				750	750	750	750
Sundry consumptions and losses				200	200	225	200
TOTAL CONSUMPTION:				6,700	6,650	7,450	6,355

SURPLUS :									
Gross	..	..	..	..	1,800	1,780	2,315	2,815	2,640
Net*	..	..	..	..	15	10	305	1,135	1,225
INDIAN v. AMERICAN, based on									
Statistical bales :									
Ratios of consumption	..	..	..	..	57.0%	57.8%	56.2%	41.5%	35.2%
Ratio of net* supplies	..	..	..	..	39.6%	39.4%	47.0%	47.2%	40.0%
American cotton estimates :									
Consumption	..	..	..	..	11,750	11,500	13,250	15,300	15,500
Gross supplies	..	..	..	..	20,200	20,000	19,250	19,700	20,600
Gross surplus	..	..	..	..	8,450	8,500	6,000	4,400	5,100
Net* surplus	..	..	..	..	5,200	5,400	3,300	575	1,225

The principal feature of interest since our notes of the 3rd inst has been the publication of the International Federation's estimate of the cotton mills' consumption. In view of the fact that those following these matters had felt it necessary during the last months to reduce their tentative estimate for the season's total consumption, it was generally expected that the Federation's figures of the consumption during the first half of the season would be rather low; this was fully borne out, and, in fact, the figures were lower than expected. They show the world consumption by the cotton mills to have been as follows:—

(In thousands bales)					American	Indian	All growths
First half 1930/31	..	..	..	..	5,278	3,013	11,164
vs. Second half 1929/30	..	..	..	..	5,940	3,102	12,007
vs. First half 1929/30	..	..	..	..	7,083	2,985	13,202
vs. Whole 1929/30	..	..	..	..	13,023	6,087	25,209

In trying to form some idea of the consumption (including cotton consumed otherwise than by cotton mills) for the whole of 1930-31, we have to take into account certain considerations which may make the consumption figures for the second half of the season different from those of the first half.

As regards American, we expect that the second half of the season will show an increase over the first half. Firstly, because the parity between the Indian and American does not now favour the latter so much as it did a few months ago; secondly, because there is a general trade improvement—although small—in the country which is the principal consumer of American cotton, viz., in the U.S.A. Taking everything into consideration, we think we may estimate this season's total consumption of American cotton at 11½ million actual bales.

As regards Indian, the prospects are not the same as for American. Firstly, because the parity does not offer the same inducement; and secondly, because the general trade conditions in Europe as a whole show hardly any betterment.

This season's probable consumption of all growths together—assuming henceforward some general improvement in world conditions—might, we think, be placed at 24 million actual bales. This compares with a production of about 26½ millions, and supplies (including carry-over) of about 37½ millions.

* *i.e.*, excluding necessary carry-over: Indian 30%, America 25% of closing rate of consumption.

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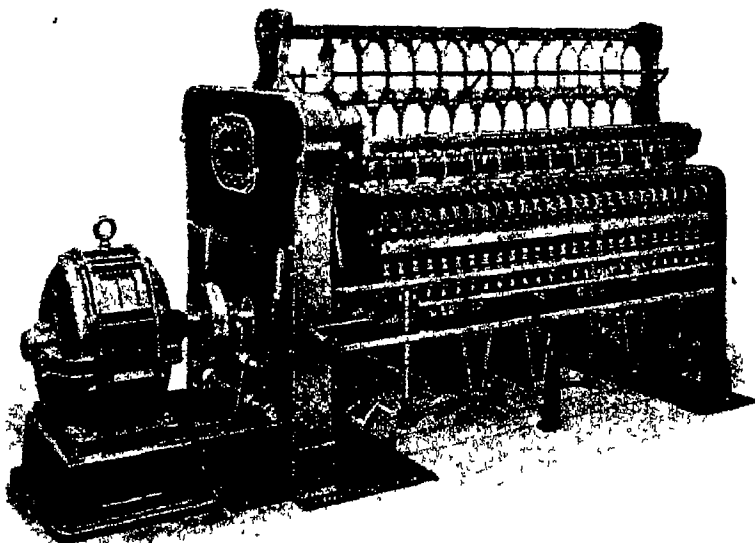
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High Drafting—Spinning Direct from Slubbing.

By H. SPIBEY, M.Sc.Tech., in "The Textile Weekly"

The subject of high drafting is still freely discussed in cotton spinning, and although it can no longer be regarded as a recent development, it is generally admitted that high drafting mechanisms or systems are by no means perfect. Improvements continue to be made in constructional details, but the general principle of the majority of high-drafting systems remains much the same. The high drafting, for example, is done solely at the

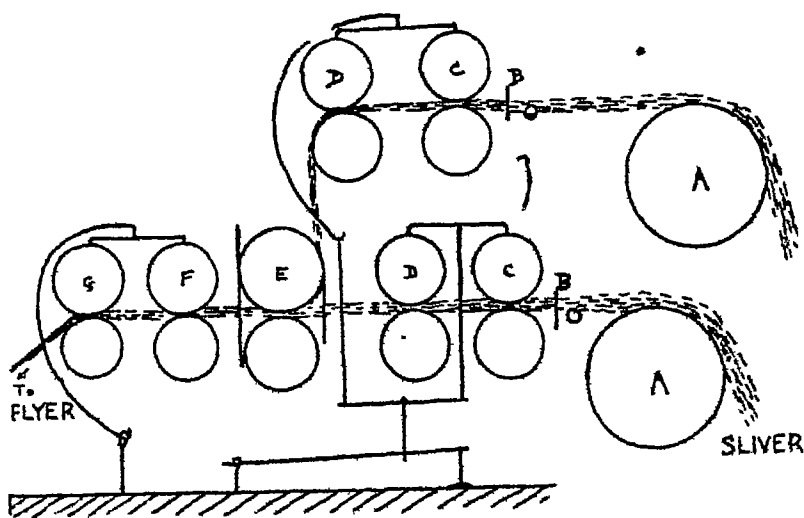


Fig. 1

ring frame, the spinning being done from an intermediate or slubbing. High drafting at the flyer frames has been adopted in comparatively few instances, although much effort has been expended to establish higher drafts at this stage of preparation.

The Nigrin system of spinning, which has recently been taken up by Messrs. Asa Lees & Co., Ltd., of Oldham, is of special interest to spinners concerned with high drafting. The object of this system is to eliminate both intermediate and roving frames and, by modifying the slubber, spin direct from approximately average hank slubbing on a high-draft ring frame. There is, however, one special feature attached to this method—namely, that whereas in ordinary circumstances when spinning direct from slubbing the number of doublings is appreciably reduced, in the Nigrin system doubling is adopted at the slubber and compensates, in some measure, for the doublings omitted in consequence of the elimination of the two flyer frames.

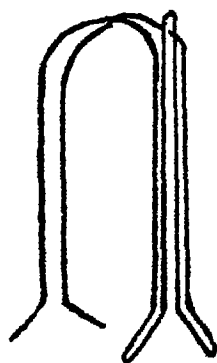


Fig. 2

The slubbing frame is now provided with special roller stands to accommodate seven lines of rollers, arranged as shown in Fig. 1. There are two ends per spindle, and consequently double the number of cans at the back of the frame as compared with the orthodox practice. The two slivers are assisted from their respective cans by assisting rollers *A*, passed through separate traverse guides *B*, and then through independent drawing systems, each consisting of two lines of rollers *C*, *D*, exercising a draft of approximately 2.5. Having been drafted, the two slivers are combined at the rollers *E*, the upper sliver being guided on to the lower by a condensor or guide (shown in Fig. 2) carried loosely on the top roller. This guide effectively

prevents fibre spread at the rollers, and thus the formation of excessive fly. The combined slivers are then drawn out to the required extent by three lines of rollers *E*, *F*, and *G*. Normally, the total draft in the slubber may vary from ten to 20. At the time of inspection the machine was operating on a sliver of 0.144 hank to produce a 0.8 hank slubbing with 0.7 turns per inch, spindle and front roller speeds being 530 and 220 r.p.m. respectively.

The method of weighting rollers is shown in Fig. 1 and a view of the rollers and gearing in Fig. 3.

In this method the advantage of dispensing with the intermediate and roving frames will be immediately recognized as a substantial economy provided, of course, the results shown by the system compare in every way with those obtained from ordinary procedure. The doubling which is performed in the slubber is undoubtedly desirable and must contribute to the regularity of the fibre strand. There are, however, other features to be considered. Thus, the can space occupied at the back will be considerable and the duties of the back tenter will no doubt be increased. The visibility factor in operating a flyer frame is unquestionably important, and if the operative is able to observe conditions at the back when standing, say, between the frames, this is a decided advantage. Unfortunately in the slubber under review the range of visibility has been curtailed by the modifications to the roller stands. This might be sufficiently pronounced to influence the prevalence of irregularity or the running efficiency unless measures

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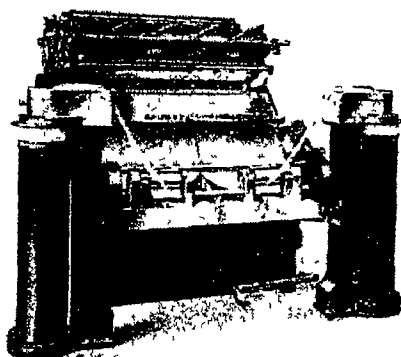
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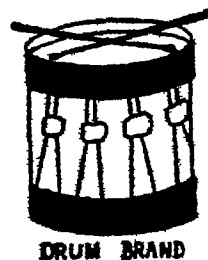
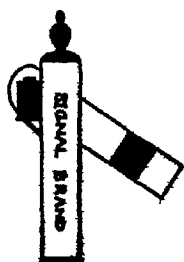
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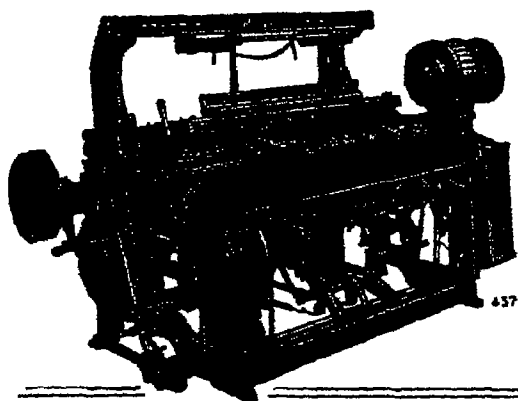
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are taken to overcome it by increasing the attendance at the back of the frame.

Again there is the possibility of "single" in this frame which is not common to the ordinary slubber, and although the "single"

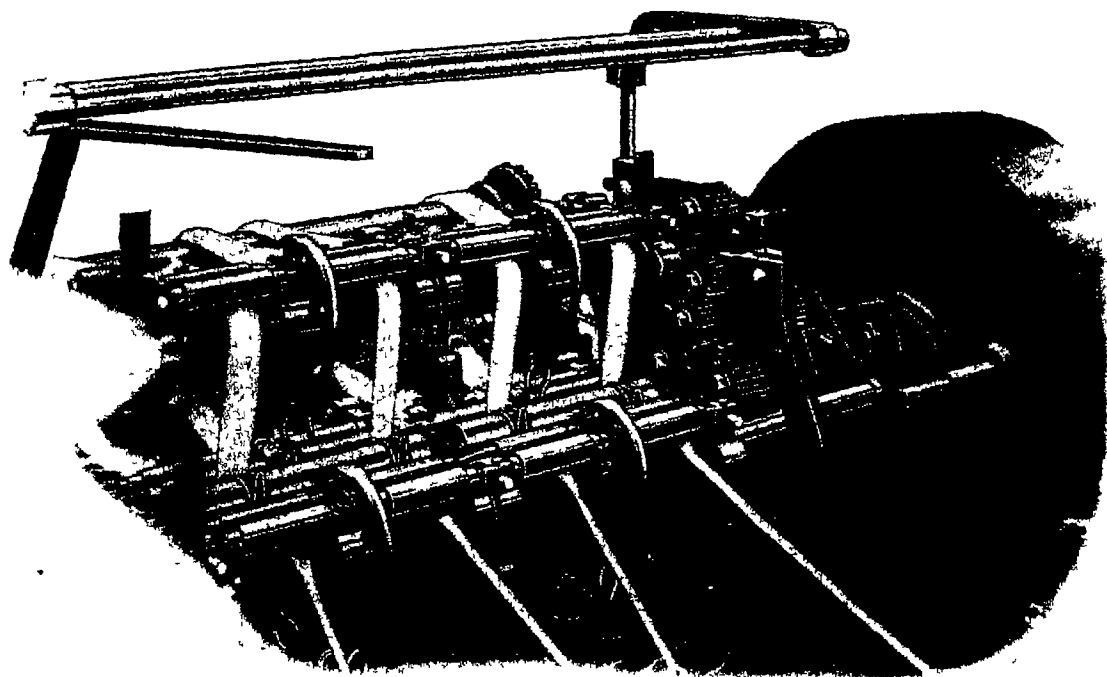


Fig. 3—Patent Nigrin Slubbing Frame (photographed without cleavers and wheel guards).

would probably break down under the high-drafting conditions imposed at the ring frame, yet the possibility of its existence should be counteracted as far as possible. This no doubt could be minimized by greater attention at the back of the frame, which could be afforded if two processes of flyer frames are eliminated. A further detail relates to waste. If single occurs through sliver breakage in the can, then more material will have to be run through before normal hank or thickness is established than in the ordinary slubber. Hence there will, in all probability, be a higher waste percentage, but, considering the fact that two stages have been cut out, the total waste at the flyer frames will probably be less in this system than in the orthodox practice. The accessibility of the various lines of rollers and weighting media must inevitably be more complicated, but no significant disadvantages can be attached thereto beyond its relationship to cleanliness at the rollers. It is conceivable that more fly will be found in this machine, and especially since untwisted and slightly attenuated slivers are being processed. But again, it is unfair to compare this machine with the ordinary slubber if it enables one or two machines to be eliminated.

At the time of inspection the machine operated very satisfactorily and produced a very uniform fibre strand for the ring



Fig. 4

frame. The latter machine consists of five lines of rollers, as shown in Figs. 5 and 6, and normally operates with a draft of 35 to 60, 40 being regarded as a most satisfactory draft on a single roving (i.e., slubbing). The second, fourth and back lines of top

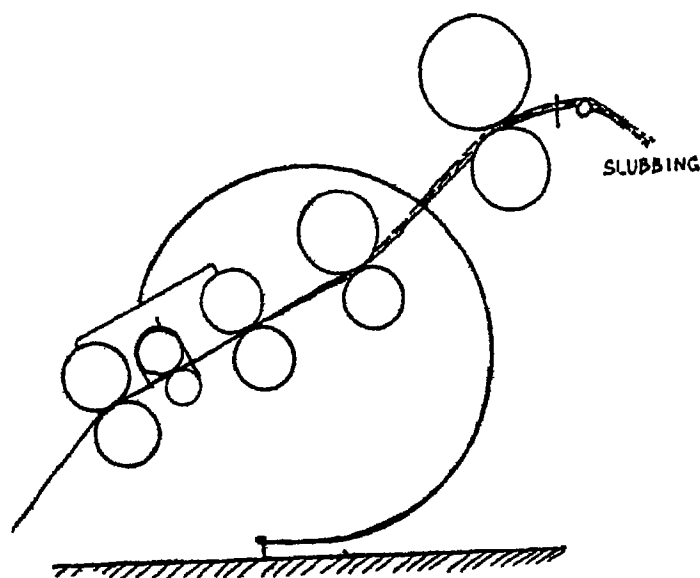


Fig. 5

rollers are of the self-weighted type, the draft between the back and the fourth being 1.14, between fourth and third 3, and between third and second 1.3. The second top roller is, as in many high-draft systems, a light self-weighted roller of small diameter, carrying a special form of condenser or guide (shown in Fig. 4) through a slot in which the material is passed. The object of the guide is to prevent the dispersion of fibres which would result from the high draft. The guide lies loosely on the roller and slides along the roller with the movement the end receives from the traverse motion.

From a careful consideration of the machine it will be evident that the Nigrin slubber is, in effect, a combined slubber and intermediate. The preparatory drawing rollers *C*, *D*, constitute a slubber with a smaller draft than usual (approximately half), and the rollers *E*, *F*, *G*, an intermediate operation as in ordinary practice on two ends of slubbing, but, with the difference that they are untwisted. In other words, the mal-effects often encountered in twisting and winding at the slubber have been eliminated in this Nigrin system. There is, however, this factor to be observed. Is not the draft of 2.5 in.—in essence a break draft—too high at the preparatory drawing in the slubber? Any irregularity produced will tend to be reduced by the subsequent doubling, but there can be no doubt that the amount of this draft will be very influential on the sliver regularity.

The system has several very commendable features which lead one to anticipate a substantial saving by its adoption, but there are other factors, such as have been outlined, which will have to

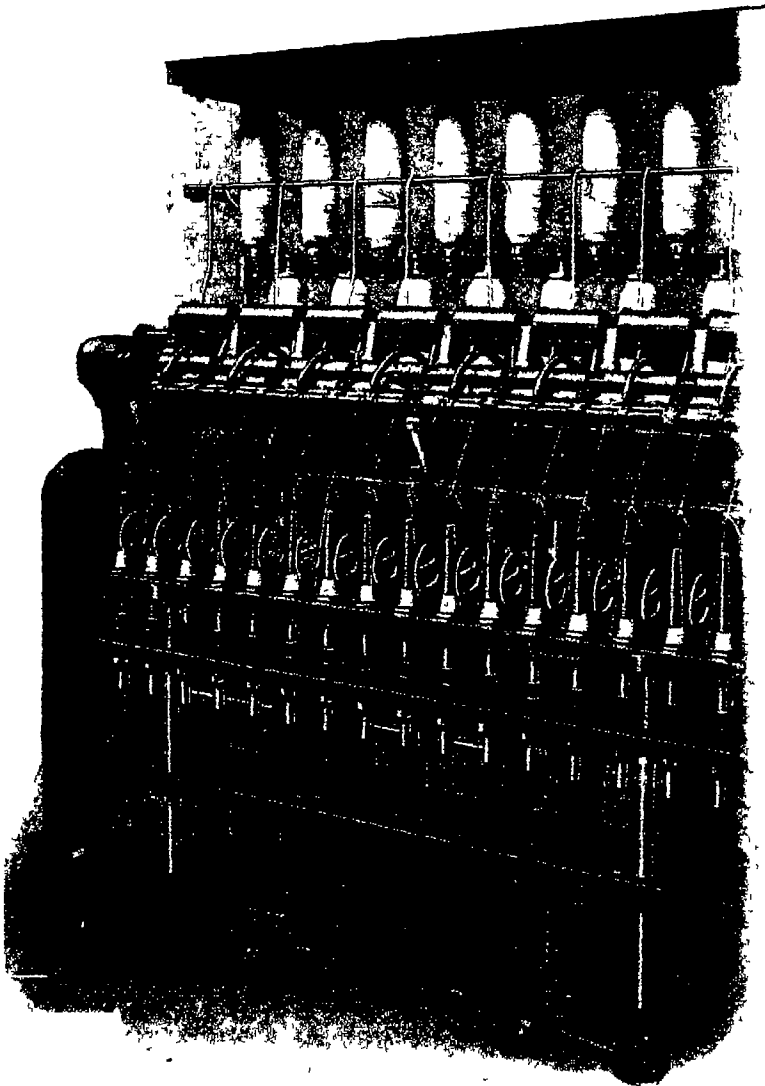


Fig. 6—Patent Nigrin Ring Frame (photographed without top clearers).

be carefully regarded in assessing the real value of the economies. The system merits every consideration, and already is commanding a keen interest from spinners.

“More Looms” or Automatics ?

At a meeting of the British Association of Managers of Textile Works, held on April 11, a debate took place on the above subject. The case for the Lancashire loom was defended by Mr. Tertius Spencer, of Messrs. John Spencer (Burnley) Ltd., and that of the automatic loom by Mr. G. W. Richardson, past-president of the Association.

Mr. Spencer said that as he had had some experience of the eight-loom system, he would take that as being the main issue.

The custom for generations had been for four looms to be worked by a weaver, and, as a consequence, the weaver spent one-half of her time doing work which could be done by lower grades of labour. Weaving was a skilled job, higher wages being paid for that skill, and such working as taking off pieces when woven, weft carrying, sweeping and cleaning was a labourer's job.

In transferring from four looms to eight, it was necessary to see that the looms were in reasonable order; the tacklers should do their work, and a reasonable warp should be used. It paid to keep the looms going. While the loom was stopped the weaver's wage was stopped, and overhead charges were still going on. He would also advise that instead of using the ordinary pin cop of 5 ins., the $6\frac{3}{4}$ ins. or 7 ins. should be used. By doing that shuttling was reduced by half.

In the eight-loom experiments carried out at his mill, the weavers were chosen haphazard. There were seven weavers, two women and five men. The average weekly wage of the worst weaver for ten weeks was £2 14s. 4d., and that of the best £2 19s. $5\frac{1}{2}$ d., while the average wages of the seven weavers was £2 16s. $3\frac{1}{2}$ d. The wage had since been increased, so that the weavers could earn 2s. 6d. a week more. The average weekly wage of the seven weavers was £19 13s. 11d., and if they had paid on the standard rate it would have been £27 16s. $8\frac{1}{2}$ d., so that there was a saving of £8 2s. $9\frac{1}{2}$ d. By employing seven persons instead of fourteen they also saved 10s. on health and unemployment insurance, making a total saving of £8 12s. $9\frac{1}{2}$ d. For sweeping, cleaning, weft carrying, etc., for the 56 looms they paid £2 0s. 4d., so that there was a net saving in the cost of production of £6 12s. $5\frac{1}{2}$ d., equal to 2s. $4\frac{1}{2}$ d. per loom per week. For mills such as his, with over 2,000 looms, this meant a saving of over £12,000 a year. He was sure that if they could get a settlement and run their mills as efficiently as they could, more orders would be obtained. As was known, there were thousands of pieces lost for less than 3d. a piece. He thought they had shown that a weaver was not overworked on eight looms. They wanted good spinning and they did not use any different twist or weft than they had always used. They used about 22's and 54's, but the bulk of the trade was 36's and 42's. The weft was not rewound, but the large cops lasted nine minutes, against the small cop $4\frac{1}{2}$ to 5 minutes. In the Burnley trade it paid to get a little better yarn. The speed of the loom was reduced, and he was of opinion that Lancashire looms were run too fast. A reduction of about 10 per cent. would result in increased production.

The weavers said it was easier to run eight looms on the new system than four under the old system, and they were not as tired after a day's work. It was easier because they did nothing but weave, seeing that the ends were taken up immediately they broke; therefore not allowing any floats, etc., to be made.

Mr. Spencer expressed the opinion that the automatic loom was not suitable for Burnley goods. Most of the weaver's work at present was in shuttling, and with a weaver doing nothing else but the skilled work of weaving, she should be looking for the cops finishing ready for change. This operation should take about three seconds, and if six seconds are allowed, the time occupied by

the shuttling was no more than five minutes per loom per day on the eight-loom system. Where there was a great deal of shuttling to do, as in coarse counts, the automatic had an advantage. This would apply to anything below 32's down to 12's.

The opposition of the operatives to the eight-loom system was probably due to a brotherly feeling that they would be displacing labour, but he thought it better to employ some weavers on full-time than to try to employ the whole of them on half-time or quarter-time. Other grades of labour, like the winders, beamers, tapers, twistors, warehousemen and others, would not be touched by its introduction.

Mr. Spencer then went into details of the results of the experiment compared with four looms and the automatic system, of which the following is a tabulation:—

	(1) 4 looms	(2) 8 looms	(3) 24 fully automatic looms	(4) 40 fully automatic looms
Speed	216 pks.	194 pks.	180 pks.	180 pks.
Efficiency ..	85.3%	90.75%	100%	100%
Production per week	167.5 yds.	160.5 yds.	160.5 yds.	160.5 yds.
Wage	Uniform List plus 82½%	New List	£3 assumed	£3 assumed
EXTRA CAPITAL COST.				
New loom or at- tachment ..	—	—	£50	£50
Stop motion ..	—	—		
Fitting, altering loom, etc. ..	—	—		
COST OF WEEK'S PRODUCTION :				
	d.	d.	d.	d.
Twist at 10d. per lb.	167.5	160	160	160
Add for ring yarn 1d. per lb. ..	—	—	16	16
Weft at 10d. per lb.	167.5	160	160	160
Add for rewinding 1½d. per lb. ..	—	—	24	24
Waste	5% 8.37	4% 6.4	1% 1.6	1% 1.6
Weaving	124.0	86.5	30	18
Overlooking { 4/10/- } 9.0 { 4/10/- } 9.0 { 4/10/- } 11.25 { 4/10/- } 11.25	{ 120 lms. }	{ 120 lms. }	{ 96 lms. }	{ 96 lms. }
Expenses, less overlooking ..	49.85	49.85	49.85	49.85
Carrying, sweep- ing, etc. ..	—	8	8	8
Health and Un- emp. Ins. { 1/5 } 4.25 { 1.5 } 2.12 { 1/5 } .71 { 1/5 } .42	{ 4 lms. }	{ 8 lms. }	{ 24 lms. }	{ 40 lms. }
5% interest and 10% deprecia- tion on extra capital cost ..	—	—	36	36
Battery filling, extra	—	—	2	2
Add for extra power	—	—	115	1.15
	530.47	481.87	500.56	588.27

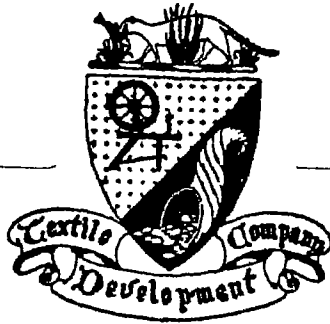
	(1) 4 looms	(2) 8 looms	(3) 24 fully automatic looms	(4) 40 fully automatic looms
Regain from sale of waste at 5d. per lb. ..	4.18	3.2	8	8
	<u>526.29</u>	<u>478.67</u>	<u>499.76</u>	<u>487.47</u>
Cost in pence for 160.5 yds. of cloth	504.30	478.67	499.76	487.47
	<u>504.30</u>	<u>478.67</u>	<u>499.76</u>	<u>487.47</u>

Mr. Richardson said there were many points upon which he could agree with Mr. Spencer; the first was that they should use a good yarn. He had never known exactly what was the standard for a good yarn. He did not understand why Mr. Spencer had made a distinction between mule twist for the ordinary loom and ring twist for the automatic. A good mule twist would weave quite as well as ring twist in automatic looms. Some years ago he replaced 166 ordinary looms by 220 automatics. They were using precisely the same yarn on the automatics as they were on the ordinary looms, and he did not think anyone need be frightened by the argument that a better yarn was needed for automatics.

He gave Mr. Spencer every credit and encouragement for continuing the experiments which he believed would solve his difficulties. It was general knowledge that Lancashire had lost the lower end of the trade. He did not know whether Mr. Spencer would put Burnley printers in that class, but there was no doubt but that the operatives had made up their minds that they would not have the eight-loom system. Therefore, for the present, they must discuss something which they had agreed to, and they were not opposed to the installation of automatic looms. Probably it was because they thought there was not the money to buy them, but he contended there was always the money available if it could be shown there was going to be a reasonable return for it. Another factor was that the weavers were not trained for automatic looms, which had also been condemned, either because the operatives had not been able, or were unwilling, to work them satisfactorily. This matter of more looms to a weaver was not new. About ten years ago he made some experiments by giving six circular box looms to one weaver instead of three. The weavers earned on the six looms 2s. a loom per week more than the weavers on three looms.

Mr. Richardson admitted that there were certain cloths in which automatic looms would not be as successful as ordinary looms, but he had always contended that the automatic loom had the advantage in weaving coarse counts. In those it scored very heavily, particularly in 3½'s, 5's, 6's and 7's, of which he was weaving fairly heavy weights. He also admitted that the cost of automatic looms was too high, but nevertheless the loom was an engineering proposition, and the ordinary loom was not. He did not think any loom ought to be used for 30 years, but some looms had been in use longer than that. The owners of such machines ought to scrap them and buy the most modern plant they could get.

With regard to the question of weft for automatic looms, Mr.



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Spencer had said that they must have it rewound. Fifteen years ago he was using weft skewered from the cop, and the battery change could be done from the weft fork and not from the feeler. It was unsatisfactory in one or two directions, and consequently he reverted to pirns and rewound, which he now did on a range of yarns from 120's to 3's.

Mr. Richardson concluded by saying that he had to make a great variety of cloths, and if he were starting to manufacture he would certainly put in automatic looms. He gave the following comparisons of weaving prices between the Lancashire loom and the automatic loom.

COMPARISON OF WEAVING PRICES

Cloth and width		Picks per in. and weft	Lancashire	Automatic
			Loom d. per piece	Loom d. per piece
28½ in. stripe shirting	..	46 of 8s grey	52	17½
29½ in. "	..	66 " 11s bleached	75	26
30 in. coloured weft shirting		34 " 6s coloured	36	13
29 in. grey cord	..	168 " 18s grey	190	74
41 in. coloured stripe	..	66 " 40s coloured	78	28
48 in. grey plain	..	76 " 120s grey	142	60
52 in. " "	..	64 " 14s "	87	39
74 in. " twill	..	52 " 7s "	90	33
85 in. " "	..	52 " 7s "	113	48

Automatic Feed-Control Trunk.

Messrs. Dobson & Barlow Ltd., Bolton, have introduced a system whereby two finisher scutchers may be coupled by an ingenious automatic feed-control trunk to the preparatory opener combination.

This automatic feed-control trunk can be applied to all blowing-room systems where the high productive capacity of the preceding opening combination is used to supply two hopper feeders and finishers combined, of the usual capacity. The system of single-process blowing-room machinery offers substantial advantages in that laps can be produced of the desired cleanliness, regular both yard per yard, and full lap, and blending equal to, but much more economical than, those made by the ordinary horizontal opener and scutcher systems.

In order to obtain this ideal, it is essential that the hopper feeder preceding the final regulator should have a definite supply of cotton kept at a constant level in the hopper at the back. The new patent automatic feed-control trunk described not only accomplishes this, but, as previously stated, serves to couple two finisher hopper feeders and scutchers in a unique manner.

The cotton is pneumatically conveyed through piping, from the preceding machines by means of a fan, to the pneumatic delivery box and patent automatic feed control trunk which feeds two hopper feeders. The mechanism of the feed trunk controls the delivery of the preceding machines, and therefore a constant

supply of cotton is kept in the hopper. The cotton is delivered from the pneumatic delivery box into the mouthpiece of the two-way trunk, the outlet of each being coupled up to the feed part of the respective hopper feeders.

The cotton entering the trunk is intercepted by two rollers, which, revolving in opposite directions, throw the cotton into the respective trunks. Owing to the direction of rotation of the rollers, the cotton is caused to pass under them and over a double inclined balance-tray located beneath each roller. As the conveyance of the cotton continues the inclined trunks gradually become full, and the cotton being fed accumulates under each roller and depresses the balance-tray. This actuates the control mechanism on the preceding machines and thus stops delivery of the cotton. As the cotton in the feed trunks is gradually used, the pressure on the double inclined balance-tray is relieved sufficiently to allow this tray to ascend to its normal position, which reacts on the control

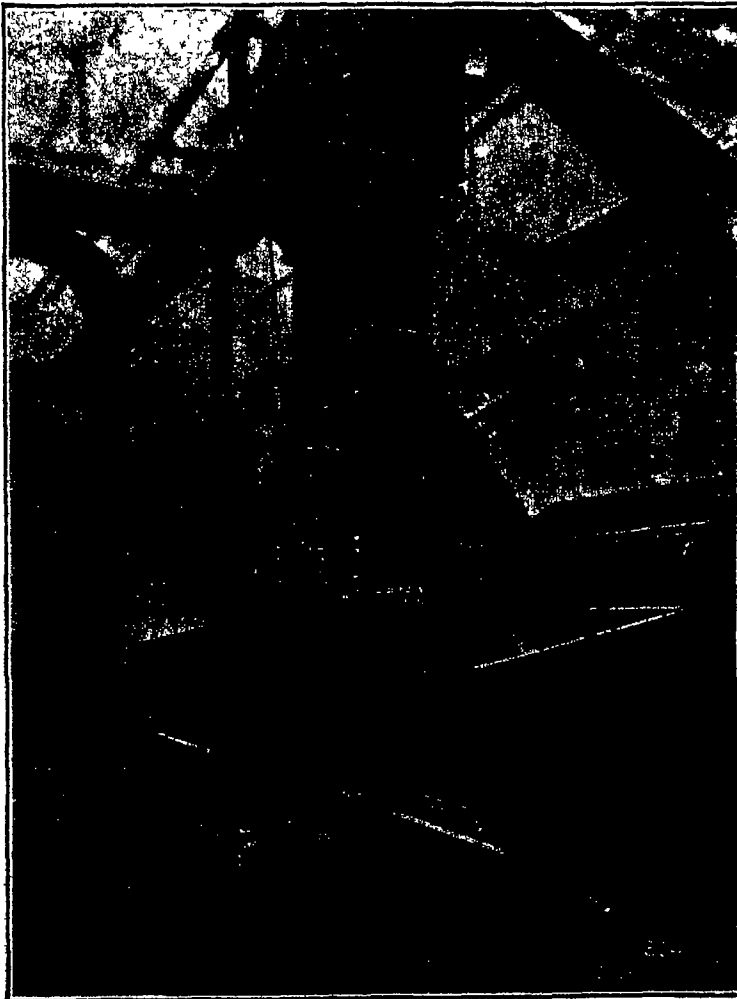


Fig. 1.

mechanism, thus restarting the feed. If, however, one trunk becomes full in advance of the other, the cotton passing underneath the roller at its entrance is carried round and directed on to the delivery roller of the trunk which is not yet full, and is passed therein in the usual manner. The balance-tray, which controls the delivery of the previous machines, does not operate until both

trunks are full. It will thus be seen that two finisher hopper feeders may be supplied with cotton at a regular rate from the preceding opener without any handling of the cotton whatever.

The diagram, Fig. 2, illustrates a blowing-room combination which has been converted to single-process by utilizing the high-productive capacity of the combined openers to feed two finishers.

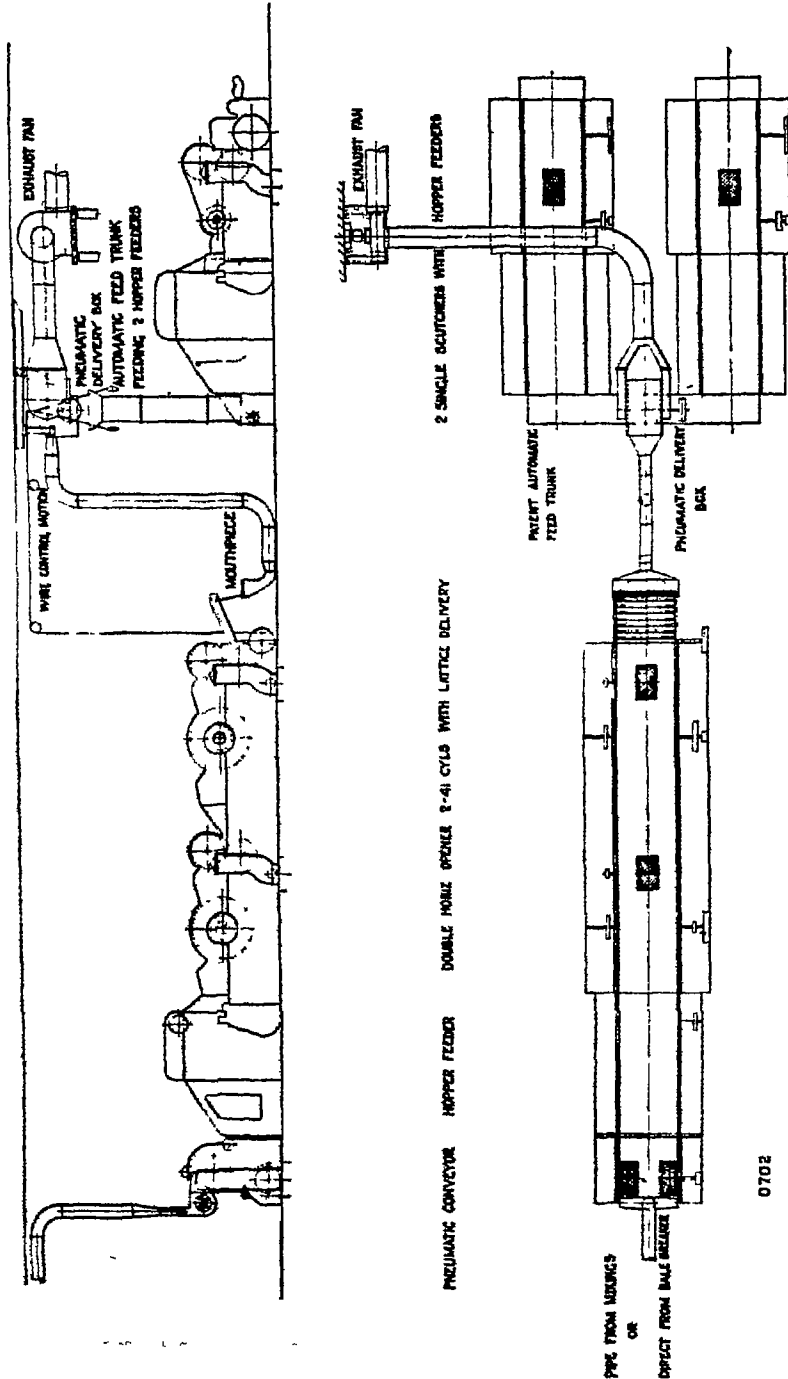


Fig. 2.

The cotton is delivered from the hopper feeder in the mixing room to the hopper feeder in the opening room by means of a pneumatic conveyer in the usual manner.

The double horizontal opener is the firm's usual standard model with two 41-in. cylinders, incorporating their improved cylinder-bars and swan-neck arrangement. The usual lap part, however,

is dispensed with and a lattice or roller fitted, which delivers the cotton into a mouthpiece of the piping leading to the pneumatic delivery box. The cotton is then delivered into the new patent automatic feed-control trunk, which, in turn, supplies the hopper feeders combined with finishers. The whole of the system is automatically controlled by the action of the balance-tray in the feed trunk. The laps from this combination, which may be taken direct to the card, are clean and regular.

The system illustrated above is a typical example of how an existing blowing-room arrangement may be converted to single-process system, with the introduction of the patent automatic feed-control trunk, at a comparatively small initial cost. Apart from single-process systems, the trunk can be utilized as an effective automatic feed-control device for ordinary horizontal cylinder and exhaust opener systems, when applied to the preliminary hopper feeders.

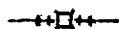
Patents have been applied for in respect of the automatic feed-control trunk in Great Britain and the principal foreign countries of the world. Full particulars may be obtained from the makers, Messrs. Dobson & Barlow Ltd., Bolton.

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Cotton Industry in Australia.

The following information on cotton mills in Australia is abstracted from an article on the Australian textile industry which recently appeared in the Czecho-Slovakian trade journal of Sydney: The first modern cotton mill was erected in Australia in 1923. By 1927-28 there were 23 cotton-manufacturing establishments, employing 1,053 workers, operating and reporting an output valued at £805,970. (The Australian statistics include establishments where four or more persons are employed or where power is used.) Approximately 15 concerns are engaged in weaving cotton tweeds. These firms own about 1,100 looms and use a fair quality of yarn. Two firms are weaving towelling—one firm in New South Wales has 320 looms, of which 50 are used for towels, and the other in Victoria has 220 looms and is producing towelling on a much larger scale. Only a few firms with about 30,000 spindles spin cotton yarns, and this entire output of yarn is absorbed in the knitting or weaving departments of the firms producing the yarn. With the exception of one Melbourne (Victoria) mill, which is producing towelling exclusively, all weaving concerns make cotton tweeds, gabardines, trousering and napped cloths. The mills are said to have attempted with some success to produce cotton duck, calico, terry towelling, khaki drills, tyre fabrics, all-rayon fabrics, and rayon and cotton mixtures.

The Textile Journal of Australia forward the following list of cotton mills:—

COTTON PIECE GOODS MANUFACTURERS:—

Airedale Weaving Mills, 32, Argyle Street, W. Footscray.

Bentley, John, & Sons, 34, Queen Street, Melbourne.

Craven Weaving Mills, Bruce Street, W. Footscray.

Dickie, H. B. Pty., Ltd., Hyde Street, Yarraville.

Gibsonia Mills, Collingwood, Vic.

Rall Weaving Co., 123, Thistlethwaite Street, South Melbourne.

Tweedside Mfg. Co., Pty., Ltd., 405, Lonsdale Street, Melbourne.

Thomson Davies & Co., 160, Flinders Lane, Melbourne.

Yarra Falls Ltd., 452, Johnston Street, Abbotsford.

Yorkshire Textile Mills, c/o Denniston & Co., 91, Flinders Lane, Melbourne.

Bradford Cotton Mills Ltd., 119, York Street, Sydney.

Ingot Cotton Mills Ltd., Lawrence Street, Alexandria.

COTTON SPINNERS:—

Austral Silk & Cotton Mills Ltd., Trenerry Crescent, Abbotsford.

Bonds Cotton Mills Ltd., Wentworthville, N.S.W.

Davies, Coop & Co., Pty, Ltd., Lincoln Place, Carlton.

CANADIAN COTTON MILL WAGES.

Wages in the Canadian cotton industry would appear to be somewhere between the wages paid for similar work in New England and wages paid in the cotton-growing States. The majority of the mills listed operated on a 50-hour basis in 1930 but an appreciable number on a 55-hour basis.

The Canadian wages shown in the accompanying table are an average of the wages shown for each operation in a report on Wages and Hours of Labour, published by the Department of Labour, Canada. The wages shown for the United States were taken from the *Monthly Labour Bulletin* of the U.S. Department of Labour.

The value of such a comparison is limited as wage per hour is of doubtful value in estimating costs unless the size of the job is also known. Neither of the sources of information quoted consider this factor.

				— United States —		Canada
				New England	South	
Carders, male	..	..	..	—	—	·366
Ring spinners, female	..	..	..	·346	·227	·283
Warpers, female	..	..	..	—	—	·299
Weavers, male	..	..	..	·459	·339	—
Weavers, female	..	..	..	·438	·315	·341*
Drawers-in, male	..	..	..	—	—	·334
Spoolers, female	..	..	..	—	—	·260
Loom fixers, male	..	..	..	·581	·414	·523
Winders, female	..	..	..	—	—	·236
Beamers, male	..	..	..	—	—	·467
Slashers, male	..	..	..	—	—	·475
Twisters, female	..	..	..	—	—	·232
Firemen	..	..	..	—	—	·403
Engineers	..	..	..	—	—	·518

* Male and female.

U.S. wages : *Monthly Labor Bulletin*.

Canadian wages : *Wages and Hours of Labour in Canada*, published by Department of Labour, Canada.

NIGHT WORK BY WOMEN AND MINORS IN U.S.A.

A majority of 83 per cent. of the cotton textile industry of the United States have decided to conform to the recommendation submitted by the Cotton-Textile Institute to the cotton mills last October that night employment of women and minors be discontinued. This majority represents over 26,000,000 spindles, including 79 per cent. of the spindleage in night-running mills.

In reporting the final results of the five months' educational effort concerning this recommendation, Walker D. Hines, chairman of the Board, and George A. Sloan, president of the Cotton-Textile Institute, stated:—

"We announce the necessary conformity to the elimination of night work for women and minors in cotton mills and, therefore, that the plan for such elimination becomes effective. The industry is to be heartily congratulated on the conclusive support it has given to this great reform."

The question of this reform has been agitated for years within the industry but received its greatest impetus within the last year or two. In the early part of 1930 the plan for the institute to propose voluntary action took definite shape following a conference with Government officials at Washington. The first outcome of this conference was the suggestion of leading mill executives to the industry to establish greater uniformity in running time for labour and machinery and to make the night shift shorter than the day shift and very important progress was made in securing these results.

Last summer there developed an increased conviction that night employment of women and minors ought to be entirely eliminated, and this paved the way for the present development.

The Institute's recommendation provided for the initiation of the movement upon obtaining the support of 75 per cent. of the spindles, including a corresponding percentage of the night runners.

The Swiss Cotton Industry.

Mr. CASPAR JENNY, Ziegelbrücke, gave on November 19, 1930, a lecture before the Economic Society of Zurich, which has recently been printed in pamphlet form. This lecture is not only of interest and value to Swiss cotton industrialists, but also to those in other countries, because Mr. Jenny makes very instructive comparisons of wages in various countries, deals with present costs of mill construction, the introduction of the automatic loom, the necessity of double shifts for newly equipped mills, etc. In short, the lecturer not only reviews conditions in his own country, but also compares them with those of the other countries engaged in the cotton industry, and as he is a practical cotton-mill man who has also studied the economic aspects, we strongly advise those who have a knowledge of the German language to read this pamphlet of

21 pages. We must content ourselves with giving a few excerpts of this highly educational treatise.

"Switzerland was, shortly before the French Revolution, the most important cotton-manufacturing country of Europe, even including England." He then describes the hard fight which the Swiss industry put up against the constantly increasing Lancashire industry. "It was only through excessive working hours and partial night-and-day working that we managed to stand up against English competition and prevent, to some extent, the importation of English yarns. The Swiss cotton industry reached its high-water mark in the 'fifties of the last century; in 1857 it had 1,350,000 spindles. This development must be attributed partly to the opening up of the Chinese ports, because this made England concentrate for many years on the Far East, and thus she neglected her neighbouring countries. To-day we are experiencing the very reverse, as the Indian, Japanese and Chinese industries are pushing the English cotton industry more and more out of their markets, thus forcing Lancashire to seize every opportunity on the Continent."

Mercerisation gave a great impetus to the cotton industry in Switzerland, and evidently some establishments undertook this kind of finishing to such perfection that many English and German goods were sent to Switzerland for this purpose. The lecturer highly praises the very advanced art of finishing fine tissues; he mentions the transparent and opalescent finishes which Switzerland originated, and he expresses the hope that new processes of finishing will be invented which will make cotton goods still more silk-like, indeed he says the future of fine weaving depends on this if it hopes to compete with artificial silk.

The lecturer states that "a great impediment to the cotton industry was the enormous development of artificial silk, of which in 1929 some 205 million kilogrammes yarn were produced, against about 5 in 1911. True, this quantity is like a drop in the ocean compared with about 5 milliards of kilogrammes of cotton yarn, but artificial silk competes mainly with fine yarns made out of Egyptian cotton and has not only reached but even surpassed the production of Egyptian yarns, thus doing enormous harm to our important fine-spinning industry."

In dealing with present costs of mill erection in Switzerland, Mr. Jenny says: "The building and plant alone for a cotton mill is Swiss Frs.120 (96s.) per spindle, without counting the cost of hydraulic plant, whilst to-day such modern mills can be perhaps sold at Frs.40 to 50 per spindle." (He instances a recent sale of a good fine-spinning mill in Lancashire at 8s. per spindle.) 1,000 spindles require four operatives; consequently in a newly erected mill the investment value per operative is Frs.30,000. In a new weaving shed, with automatic looms at Frs.4,000 each, that amount is exceeded. Mr. Jenny concludes from this that for a mill with real modern machinery the capital outlay is so great that unless double shift is worked it cannot pay in the long run, and he says: "It is absolutely certain that double-shift working is becoming more and more necessary when working for the export trade," and he instances the double shifts in the Far East, Italy, Czecho-Slovakia, and the longer hours worked in U.S.A., Germany, etc.

The lecturer anticipates that the cotton industry of Switzerland is likely to suffer a further shrinkage because the modernization of old-fashioned mills is very expensive, and the necessary writing-off of the large capital cannot be undertaken in the short time.

Mr. Jenny's concluding remarks are: "The enormous fall in the prices of all kinds of raw materials (the prices of agricultural products are likely to remain on a similar level to pre-war times, than post-war times) necessitates a revision of the costs of production in all countries with high costs, and if we could bring this about in Switzerland we might stop the retrograde movement of our cotton industry; but in no other way shall we succeed."

A great deal of what the lecturer has said about conditions in Switzerland is applicable to the cotton industry of other countries. We cannot too strongly recommend the study of this report.

ARNO S. PEARSE.

The Italian Cotton Industry

Istituto Nazionale per l'Esportazione.

ORIGIN AND GROWTH.

The manufacture of cotton fabrics dates a long way back in Italy, for the weavers of cotton cloth were already organized as a guild in Milan in the first half of the fourteenth century. The power mill was, however, introduced into Italy rather later than in other countries, the first being opened in the neighbourhood of Intra in 1808.

It was only in the decade 1870-80 that the cotton-spinning and weaving industries came energetically to the fore in Lombardy with the opening of factories in the hill country round Bergamo (Valle Seriana), and in Piedmont with factories in the districts of Canavese, Novaro, etc., followed before long by others in different parts of the country.

The bleaching, dyeing, and printing trades, already carried on in Italy, grew with the growth of the spinning and weaving mills, and with the introduction of direct dyes, aniline black, the dyeing of cotton in the fibre, in the yarn, and in the cloth, sulphur dyes, vat dyes, new mordants, and new mercerisation processes.

All these innovations, accompanied by the improvement of the machinery used, have marked successive stages in the evolution of the Italian cotton industry, leading to the reorganization of the plants and of the technique of the trade.

PRESENT POSITION.

The capital invested therein, the number of people employed, the amount of business transacted each year, both at home and abroad, place the cotton industry in the front rank of Italian business activities. It occupies, moreover, an important place in Europe for the volume and quality of its output.

Data collected in 1930 by the Italian Fascist Association of Cotton Manufacturers show 993 businesses engaged in the industry, with 1,250 mills or factories, representing a capital investment of over 4,000 million lire. Of these businesses 300 were joint stock companies with a share capital approximating 1,500 million lire, owning 60 per cent. of the spindles and 50 per cent. of the power and hand looms, besides important machinery required for the finishing trades.

The geographical distribution of the business is shown by the following table:—

	Firms		Factories			Firms		Factories	
	No.	%	No.	%		No.	%	No.	%
Piedmont..	203	21	248	20	Venetia ..	45	4	62	5
Liguria ..	43	4	50	4	Central Italy	50	5	61	5
Lombardy	628	64	799	64	South Italy	24	2	30	2

The following table gives figures for the subdivision of the factories into departments corresponding to the several branches of the industry:—

Branch	Piedmont	Liguria	Lombardy	Venetia	Central Italy	South Italy
Spinning mills with three or more rollers	61	20	90	21	8	5
Twisting mills	61	17	108	22	14	8
Weaving mills	150	21	592	33	35	19
Bleach works	28	8	63	11	7	11
Mercerising works	21	—	37	5	4	4
Dye works	40	8	75	23	26	13
Mills spinning waste for flannelettes	30	—	24	7	—	1
Printing works	9	2	13	1	—	1

Some 250,000 persons of both sexes are employed in the Italian cotton industry, of whom nearly three-fifths are in Lombardy, nearly one-quarter in Piedmont, less than one-tenth in Venetia, and the others in Liguria, and Central and Southern Italy.

The distribution of the workers among the several branches of the industry is approximately the following:—

Branch	Foremen	Workers
Spinning mills (inclusive of twisting, waste spinning and sewing cotton mills)	3,500	100,000
Weaving mills	2,000	121,000
Finishing trades	400	29,000
Total	<u>5,900</u>	<u>250,000</u>

About one-quarter of the workers are men, nearly two-thirds are women, and the remainder boys and girls under 15.

The managing and clerical force numbers some 15,000.

The power used by the trade is estimated at 286,000 h.p., of which 55,000 hydraulic, 185,000 electric, and 46,000 steam.

RAW MATERIAL.

Of the major European cotton countries Italy is the only one growing raw cotton to any extent worth noting. Each year several hundred tons of cotton of excellent quality are picked in Sicily, and the industry confidently expects in a few years' time to secure

more important supplies from the plantations recently started in the Italian colonies, more especially in Erythrea and Somaliland.

Meantime the requirements of the trade, amounting each year to 200,000 to 250,000 metric tons of raw cotton, are met chiefly by imports, the main source of supply being the United States (65 per cent.) followed in diminishing order by India (25 per cent.), Egypt (7 per cent.), and other countries (3 per cent.).

The trend of the Italian market is increasingly towards the import of cotton suited to the spinning of fine and medium counts.

Most of the imported raw cotton is employed by the spinning mills, only a small percentage being used for other industrial purposes, while re-exports are quite trifling.

SPINNING.

According to the Italian Cotton Association spinning is carried on by 120 firms with 205 mills, equipped with 5,450,000 spindles fitted with three or more rollers. The distribution of the spindles is shown by the following table:—

62 mills have less than	10,000 spindles
45 " " from 10,001 to	20,000 "
68 " from 20,001	" 50,000 "
29 " " 50,001	" 100,000 "
1 " over	100,000 "

Their geographical distribution is as follows:—

			No. of Mills	Spindles		Total	%
				Ring	Self-acting		
Piedmont..	..	..	61	1,271,052	269,810	1,540,862	28
Liguria ..	..	..	20	156,342	51,026	207,368	4
Lombardy ..	..	..	90	2,316,024	271,397	2,587,421	48
Venetia ..	..	..	21	499,674	166,012	665,686	12
Central Italy ..	..	..	8	179,220	9,216	188,436	3
South Italy ..	..	..	5	211,906	48,726	260,632	5
Total ..	..	..	205	4,634,218	816,187	5,450,405	

The twisting departments are generally attached to the spinning mills, though in some cases they are attached to the weaving mills or are organized as separate establishments working on their own account and for other factories.

There are now 230 twisting mills and departments equipped with 1,013,560 spindles, of which nearly 40 per cent. are in Lombardy, a little under 30 per cent. in Piedmont, 12 per cent. in Venetia, 8 per cent. in Central Italy, and the remaining 6 per cent. in Liguria and South Italy.

Sixty-two mills and departments specialize in spinning cotton waste for flannelettes and fustians; they are equipped with 105,000 spindles, of which 42 per cent. are in Piedmont, 39 per cent. in Lombardy, 16 per cent. in Venetia, and 3 per cent. in South Italy.

The volume of yarns spun in Italy is readily calculated on the basis of the raw cotton imports if we bear in mind that the loss in weight during the spinning process is 13 per cent. The figures based on this calculation approximate closely to those collected by the Italian Cotton Institute, based on spinners' returns. We give below for a series of years the calculated figures for output and those returned by the spinners:—

						Calculated output (metric tons)	Returned output (metric tons)
1920	..	..	..	..	..	155,525.4	147,088.1
1924	..	..	..	..	..	174,766.0	175,098.6
1928	..	..	..	..	..	202,178.2	202,290.1
1929	..	..	..	..	..	212,396.6	213,166.1
Yearly average for the decade 1920-29	..					179,213.0	177,304.9
Yearly average for the five years 1925-29	..					201,985.8	198,420.7

As already stated, the Italian spinning industry is increasingly engaged in the production of fine and medium counts. Thus, according to information supplied by the Italian Cotton Institute, the average count of Italian yarns has risen from 19,783 in 1910 to 22,946 in 1920, 23,293 in 1925, and 24,064 in 1929.

Most of the yarns produced are consumed by the weaving mills, leaving approximately one-eighth of the total volume available for export.

WEAVING.

Seven hundred and forty firms are engaged in weaving cotton fabrics or fabrics preponderatingly made of cotton. The work is carried on in 850 factories or departments equipped with some 150,000 looms distributed as follows:—

			No of mills	Power looms	Hand looms	Total looms	% of looms
Piedmont..	..	..	150	31,212	564	31,776	21
Liguria .	..	..	21	2,670	51	2,721	2
Lombardy	..	..	592	97,397	1,726	99,123	66
Venetia ..			33	7,268	12	7,280	5
Central Italy	..	..	35	3,471	929	4,400	3
South Italy	..	..	19	4,696	4	4,700	3
Total	..	..	850	146,714	3,286	150,000	100

The above figures show that most of the looms are in Lombardy, followed at a great distance by Piedmont; these two regions together own nearly nine-tenths of all Italian looms.

The number of hand looms, amounting now to little over 2 per cent. of the total, is steadily declining; self-acting and semi-automatic looms are the types most in favour. The number installed in the mills is shown by the following table:—

265 mills with less than	30 power looms
131 " from 30 to 50 "	
120 " " 51 " 100 "	
113 " " 101 " 200 "	
140 " " 201 " 500 "	
36 " " 501 " 700 "	
29 " " 701 " 1,000 "	
12 " " 1,001 " 1,500 "	
4 " over 1,500 "	

As already stated, nearly 70 per cent. of the yarns spun in Italy are consumed by the weaving mills. The lines produced to meet the requirements of the several markets are most varied and complete. The output, exclusive of ribbons, braids and trimmings, is estimated at some thousand million metres per annum, approximately equivalent to 150,000 tons.

The Cotton Association gives the following figures for output,

based on returns received from mills equipped with more than 30 looms:—

				Cotton piece goods not more than 100 cm. wide	Cotton piece goods over 100 cm. wide (metric tons)	Total output
1921	..	..	..	63,350	30,660	94,010
1924	..	..	..	77,274	44,529	121,803
				Grey cloths	Dyed cloths	
1928	..	..	..	91,105	39,043	130,148
1929	..	..	..	99,322	41,314	140,636

The Cotton Association estimates that the average weight per metre has varied from 164 grammes in 1921 to 145 in 1924, to 148 in 1928, and 147 in 1929. In the period 1921-1929 the average weight of fabrics not over 100 cms. wide has increased a little over 8 per cent., while the average weight of those over 100 cms. has decreased by 16 per cent.

Besides cotton yarns, the weaving industry uses large quantities of others (silk, rayon, linen, hempen, woollen, etc.). Estimates place the amount of rayon yarns used in the weaving mills at some 5,000 tons, while approximately 800 tons of other yarns of various kinds are consumed, as shown by the following figures for 1929:—

				Grey cloths		Dyed cloths		Total	
				Metric tons	%	Metric tons	%	Metric tons	%
Cotton yarns	..	..	..	95,629	96.28	39,666	96.01	135,295	96.20
Rayon yarns	..	..	..	3,082	3.10	1,468	3.55	4,550	3.24
Other yarns	..	..	..	611	0.62	180	0.44	791	0.56
Total	..	..	..	99,322	100.00	41,314	100.00	140,636	100.00

LEADING ACCESSORY INDUSTRIES.

The spinning and weaving branches of the Italian cotton industry are completed by highly developed and thoroughly up-to-date bleach, dye, and printing plants and finishing works.

The following table, showing the various kinds of machinery with which the works are equipped, gives an idea of their importance in the several regions:—

	Piedmont	Lombardy	Liguria	Venetia	Central Italy	South Italy
Bleach works :						
Bleaching keirs ..	62	160	9	12	11	13
Other apparatus ..	42	210	79	30	12	14
Mercerising works :						
Machinery for yarns ..	40	45	—	9	7	10
Machinery for fabrics ..	7	29	—	—	2	—
Dye works :						
Apparatus for dyeing tufts, hanks and skeins	95	82	9	2	2	20
Dye baths for yarns ..	411	544	83	115	148	102
Dye baths for fabrics ..	56	83	—	—	12	3
Jiggers ..	166	789	1	38	17	—

More especially the cotton-printing works have acquired marked importance. There are now 26, equipped with 165 printing machines and all the other machinery required for preparing and developing the dyes and finishing the yarns and fabrics.

Most of these plants are in Lombardy or Piedmont.

Another important branch of the trade carried on by some thirty firms, mostly located in Tuscany, is the spinning of sewing cotton. It is equipped with 150,000 spindles, besides large quantities of machinery for sizing and finishing the thread.

The machinery of the finishing trades is highly differentiated, and data are not available for the several kinds. Some 40 departments for finishing yarns and cloth are attached to the mills.

GOODS PRODUCED.

It is difficult to give detailed information on the lines of goods produced by the Italian cotton industry. The spinning mills are equipped to turn out yarns of all qualities, from the cheapest to the finest, from the coarsest counts up to No. 200. The weaving branch of the industry has steadily progressed, and has achieved the highest technical skill, utilizing all the latest improvements in weaving, dyeing, printing and finishing. The output has gradually developed, beginning with the commoner lines, and rising to the creation of the finest dress novelties, and has made itself specially known for specialities, protected by trade marks, known and sought for on all the markets of the world. In the whole extensive scale of plain and fancy white goods from the coarsest to the finest, in goods dyed in one or more colours, mercerised, dyed in the yarn, zephyrs of attractive design, printed goods in patterns and colours to satisfy all tastes both at home and abroad, beautiful velvets and *pannes*, goods for hangings and upholstery, union silk and cotton or rayon and cotton fabrics, etc., in all these lines the Italian trade has succeeded in rising above the ordinary level and successfully competes with like goods coming from foreign countries on all the markets on which it has succeeded in securing a footing.

Besides piece goods, the industry turns out knitted ware of all kinds from the coarsest to the finest, hosiery, gloves, ribbons, braids, laces, tulles, trimmings; in short, every kind of article made out of cotton. In all these lines the Italian factories have won a steadily rising reputation spreading to all countries, even the most distant.

FOREIGN TRADE.

The growth of the cotton industry has not only made Italy almost entirely independent of foreign supplies, but has enabled her to become in her turn a large exporter of cotton goods.

The trade balance for cotton goods has been as follows:—

						Imports	Exports (thousands of lire)	Difference
1870	..	..	..	..	..	101,197	1,280	— 99,917
1895	..	..	..	..	..	27,150	22,648	— 4,502
1900	..	..	..	..	..	19,825	61,477	+ 41,652
1913	..	..	..	..	..	52,948	248,676	+ 195,726
1928	..	..	..	..	..	298,687	1,862,688	+ 1,564,000
1929	..	..	..	..	..	300,685	1,853,075	+ 1,552,239
1930 (10 months)	..	..	..	..	..	168,969	1,143,267	+ 974,298

Cotton exports account for 12 to 13 per cent. of all Italian

exports, and for 28 to 30 per cent. of total Italian exports of textile fibres and products (silk, hemp, wool, etc.):—

	1913		1929		1930 (10 months)	
	Metric tons	Mill. of lire	Metric tons	Mill. of lire	Metric tons	Mill. of lire
Yarns :						
Grey	9,753	23.2	14,258	181.7	11,972	137.2
Bleached	532	1.2	1,362	18.6	1,108	14.6
Dyed	879	2.3	1,754	26.1	1,535	22.2
Twisted yarns .						
Grey	1,866	6.7	4,068	69.7	3,120	46.8
Bleached	318	1.0	783	12.6	390	5.4
Dyed	1,009	3.6	1,272	24.7	891	15.3
Sewing cotton	135	0.7	1,083	36.9	824	27.4
Cloth :						
Grey	7,647	21.1	4,792	78.3	2,250	64.6
Bleached	3,671	14.4	5,515	114.3	3,490	69.1
Dyed	30,946	110.9	42,112	987.9	25,954	568.4
Printed	7,050	37.1	4,305	116.2	2,669	69.3
Velvets	55	0.6	789	30.3	708	25.1

While the volume of yarns exported in 1930 was much the same as in 1929, exports of cotton cloth shrank. The decline in value of yarns and cloth, due to the price fall in 1930, should also be noted.

Besides the above, Italy also exports some 200 million lire worth of cotton stockings and gloves, vests, laces, braids, tulles and trimmings, besides 30 to 40 million lire worth of ready-made cotton goods, consisting chiefly of house linen and women's corsets.

MARKETS.

The leading markets for Italian yarn exports are those of the Balkan States and South America, although considerable quantities go to other European, African, and Asiatic countries. We give below data, classified, by countries of destination, for exports of unmercerised cotton yarns, which account for 95 per cent. of Italian cotton yarn exports.

EXPORTS TO LEADING MARKETS OF UNMERCERISED COTTON YARNS					1928	1929 (metric tons)	1930 (10 months)
Albania					198	233	286
Austria					413	237	185
Bulgaria					3,212	2,489	1,670
Germany					3,107	1,354	1,168
Greece					284	304	171
Yugoslavia					3,953	2,600	4,000
Rumania					3,249	3,870	3,443
Switzerland					953	918	652
Turkey					1,695	1,805	691
British India and Ceylon					238	733	49
Egypt					845	1,034	442
Italian African Colonies					632	643	479
Tunisia					167	188	161
Argentina					2,324	3,258	2,381
Chile					248	380	605
Uruguay					250	212	236
Other countries					2,151	2,716	1,807
Total					<u>23,918</u>	<u>22,774</u>	<u>18,426</u>

The American, and above all the South American markets purchase 33 per cent. of Italian cotton fabric exports, followed by the European (more especially the Balkan) markets, which account for 25 per cent., the African (24 per cent.), and those of Asia (18 per cent.).

The following table gives data for unmercerised cotton fabrics or those woven from unmercerised yarns, which account for the great majority of Italian exports of such goods:—

EXPORTS TO LEADING MARKETS OF UNMERCERISED COTTON GOODS

	1928	1929 (metric tons)	1930 (10 months)
Albania	592	733	666
Austria	477	380	167
Bulgaria	505	287	92
Germany	152	284	135
Great Britain	682	847	832
Greece	1,975	1,980	1,366
Yugoslavia	2,406	2,506	1,993
Rumania	1,505	1,470	1,297
Turkey in Europe	3,845	3,828	2,109
China	284	412	28
British India and Ceylon	3,776	2,931	1,443
Dutch East Indies	1,459	1,584	797
Mesopotamia	319	577	372
Straits Settlements	200	400	104
Turkey in Asia	2,759	1,576	1,098
British South Africa	719	846	471
Egypt	5,500	6,432	4,748
Italian African colonies	2,372	2,917	1,855
Morocco	867	1,789	296
Argentina	12,776	11,613	6,233
Chile	941	1,858	825
Peru	498	607	332
Uruguay	1,231	1,160	759
United States	188	408	502

Exports of mercerised cotton goods, or those made from mercerised yarns, amounting to 2,850 tons in 1929, went chiefly to Egypt, Morocco, Rumania, Greece, Argentina, which together accounted for nearly 70 per cent., the remaining 30 per cent. being distributed over the markets of Asia, South America, and Europe.

Exports of cotton and silk, or cotton and rayon goods, amounting to some thousand tons per annum, are chiefly directed to Egypt, Morocco, the Dutch Indies, British India, and other countries of Asia and Africa, though European and American markets also make not inconsiderable purchases.

TRADE ORGANIZATION.

Under the Act for the registration of professional associations the cotton manufacturers are organized in the National Fascist Federation of the Italian Cotton Industry entrusted with all questions affecting relations with employees, etc. Matters affecting the economic conditions of the trade, and more especially the growth and improvement of production, are attended to by the Italian Fascist Association of Cotton Manufacturers, an incorporated body flanking the Federation.

The Association studies, promotes, and acts on all matters of

benefit or interest to the cotton industry, such as the supply of raw material, the improvement and increase of output, the reinforcement and rationalization of the industry, and the successful placing of its finished products.

To secure its objects the Association has organized many services and offices; it collects and publishes information on trade usages affecting the several branches of cotton production and trade, it has organized a regular statistical and information service, it publishes periodicals and special studies, it has set up arbitration boards for settling sales disputes, and attends to all other matters affecting the success of the industry and its welfare work.

The Association has also set up an office for safeguarding the credits held by cotton manufacturers, for arranging settlements in case of failure or bankruptcy of customers, and for the credit rating of customers; it has, moreover, opened offices for studying customs policies and export markets, and for dealing with taxation problems, etc.

There are also other subsidiary institutions, such as the Italian Syndicate of Cotton Spinners, the Consortium of Cotton Spinners for reporting yarn sales on the home market, the Italian Cotton Institute for regulating conditions for the sale and payment of yarns, which has also organized a complete statistical service reflecting the conditions of the spinning trade in all its phases.

The organization of the cotton industry is completed by a mutual association, for insuring Italian cotton manufactures against loss, the Cotton Docks Company for safeguarding spinners' interests in the carriage and delivery of raw material, and the R. Experiment Station for research in vegetable textile fibres, which is the official laboratory of the Cotton Association.

Greek Textile Industry.

Textile manufacture in Greece began to expand in 1920 and since that year has made steady progress. Despite the handicaps the industry has experienced since the economic crisis of 1926, when many mill owners were forced to mortgage their property at high interest rates in order to continue operations, the Greek textile industry is said to be in a comparatively sound position at the present time. Labour and operating costs are said to be relatively low in Greece, and the industry is protected by a high tariff on imported textiles. Local textile sales, however, are made almost entirely on an extended credit basis, which adds to the financial burdens of the manufacturers. The Greek people show a preference for local textiles, which are of a very good quality and sell at prices considerably below those of imported products.

SIZE OF THE GREEK TEXTILE INDUSTRY.

At present Greece has 174 textile establishments, exclusive of the knit-goods and the carpet industries, with a total of 230,700 spindles and 5,235 looms. These mills employ about 18,000 workers. Cotton manufacturing is the most important branch from the standpoint of the number of spindles and looms as well as the

value of production. Statistical data for the Greek spinning and weaving industries in 1929 follow :—

STATISTICAL DATA OF GREEK COTTON TEXTILE INDUSTRY,
EXCLUSIVE OF ESTABLISHMENTS PRODUCING KNIT GOODS AND
CARPETS AND RUGS, FOR 1929.

Item	Cotton Number
Spinning mills	35
Weaving mills	45
Spinning and weaving mills	20
Horse-power	13,000
Workmen employed	10,000
Spindles operated	212,000
Looms operated	3,500

During April, 1930, an additional cotton mill with 5,000 spindles commenced operations and another cotton mill in process of construction is expected to be ready for operation before the end of the year.

In addition to the workers employed in the Greek spinning and weaving industries, the general census for 1928 showed 3,133 workers employed in the knit-goods industry, 5,561 in embroidery and lace making, and 7,016 in the carpet and rug industry. The last-named branch will be discussed in a succeeding paragraph.

INCREASE IN VALUE OF TEXTILE PRODUCTION.

The aggregate value of textile yarns and manufactures produced in Greece increased from 407,840,000 drachmas (\$13,483,000) in 1922 to 1,779,000,000 drachmas (\$23,205,000) in 1928, and to 1,865,700,000 drachmas (\$24,131,000 in 1929), according to statistics published by the Hellenic Ministry of National Economy. The quantity and value of textile production during the years 1927 to 1929, inclusive, are shown in the following table:—

GREEK PRODUCTION OF TEXTILES.

(Value in drachmas, one drachma being approximately 1·30 cents)

Item	1927		1928		1929	
	Quantity	Value	Quantity	Value	Quantity	Value
	Thousands					
Cotton yarn kgs.	8,100	450,000	7,920	440,000	8,190	427,700
Cotton cloth pics	22,000	198,000	25,000	225,000	30,000	255,000
Cotton thread doz. reels	*	*	50	3,000	20	1,200
Woollen yarn for rugs kgs.	250	25,000	200	26,000	300	30,000
Woollen yarn, combed kgs.	*	*	*	*	200	40,000
Woollen cloth metres	2,800	280,000	4,000	360,000	3,400	306,000
Oriental carpets sq. m.	180	135,000	200	150,000	160	135,000
Thrown silk kgs.	125	90,000	175	126,000	175	119,000
Silk fabrics .. pics	1,500	135,000	1,800	162,000	2,200	176,000
Rayon .. kgs.	*	*	*	*	45	15,000
Bags .. No.	2,500	26,700	1,500	21,000	1,000	14,000
Tobacco packing cloths .. kgs.			450	8,500	400	6,800
Rope and twine kgs.			2,500	87,500	2,500	80,000
Knit-goods	—	100,000	—	170,000	—	260,000
Total		1,544,700		1,779,000		1,865,700

* No data available.

NOTE.—Kilo = 2·2046 pounds ; pic = 27 inches or $\frac{3}{4}$ yard ; metre = 1·0936 yards ; square metre = 1·196 square yards.

GREEK IMPORTS OF COTTON AND COTTON MANUFACTURES.

Greece imported 2,980,358 kilos of ginned cotton, with a value of \$1,192,000, in 1929, according to official statistics. Of the total quantity, 1,496,964 kilos came from Turkey, 601,910 from the United States, and 408,392 from Cyprus. In 1928, the United States with the leading supplier and was credited with 1,468,524 kilos of a total import of 3,411,384, while Turkey, in second place, supplied 1,181,532 kilos.

Greek imports of cotton manufactures in 1929 amounted to 7,071,896 kilos, valued at \$12,432,000, of which cotton cloth comprised 5,677,855 kilos, with a value of \$8,197,000.

Imports of cotton yarn, cloth, and hosiery from the principal supplying countries were as follows:—

GREEK IMPORTS OF SPECIFIED CLASSES OF COTTON MANUFACTURES DURING 1929

Country of origin	Yarn kgs.	Fabrics				Hosiery kgs.
		Un-bleached kgs.	Bleached kgs.	Printed kgs.	Dyed kgs.	
Czecho-slovakia ..	—	110,446	15,950	—	265,343	—
France ..	5,847	7,828	32,870	50,980	117,829	7,019
Germany ..	—	13,712	7,720	61,762	73,497	74,966
Italy ..	73,693	71,735	321,751	189,770	1,211,499	26,335
U. Kingdom	77,403	348,226	727,291	401,663	921,299	517
United States	—	148,569	4,082	496	47,469	5,271
Other countries	37,009	70,240	57,983	107,013	289,832	2,260
Total quantity	193,952	771,756	1,167,647	811,684	2,926,768	116,368
Total value	\$167,486	\$720,859	\$1,552,146	\$1,220,366	\$4,703,982	\$890,783

COTTON IMPORTS INTO GREECE.

The imports of cotton into Greece during 1930 amounted to 5,932 metric tons (1 metric ton equals about 4.4 bales of 500 lbs.), according to official figures; 893 tons were imported from the United States, 3,959 tons from Turkey, the rest being imported from Cyprus, Egypt, and other countries. The total imports for 1929 amounted to 2,980 tons, including 602 tons from the United States and 1,497 tons from Turkey.

(U.S.D.A.)

NIGHT WORK IN JAPANESE COTTON MILLS.

JAPANESE COTTON SPINNERS AND NIGHT WORK OF WOMEN.

According to the International Labour Office the Committee of the Japanese Cotton Spinners' Association, at a meeting held on January 27, 1931, defined its attitude towards the question of the revision of the Convention concerning employment of women

during the night. The Committee decided to support the views of the British, Belgian, and Swedish Governments as stated in the memoranda submitted by them to the International Labour Office.

At the same time the Committee recommended that when the question is raised at the coming Session of the International Labour Conference the Japanese Employers' Delegate and the Government Delegates should endeavour to secure the revision of Article 2 of the Convention so that the period during which the night work of women is absolutely prohibited (10 p.m. to 5 a.m.) could vary according to the season. In winter, for example, work could be prohibited between 11 p.m. or midnight and 6 a.m., in order to avoid the hardship of starting work too early in the morning. During the summer, on the other hand, when workers are easily exhausted, hours of work should be prolonged beyond the time laid down in the present Convention so as to enable the workers to take more rest at midday.

U.S.A. SPINDLE ACTIVITY.

The following table showing the percentage of capacity at which the cotton industry is operating is based on the Census Bureau's report of spindle hours run during the month. In order to make the figures comparable for the New England and cotton-growing States full-time capacity is assumed to be 48 hours per week.

NEW ENGLAND STATES

	December			January		
	1930	1929	1930	1931	1930	1930
	Av. hrs. per Spindle per mo.	Percent. of Cap.	Percent. of Cap.	Av. hrs. per Spindle per mo.	Percent. of Cap.	Percent. of Cap.
Massachusetts ..	108	51.6	66.7	116	56.6	65.9
Rhode Island ..	96	45.8	45.8	110	53.7	62.5
New Hampshire ..	130	62.1	68.2	137	66.8	71.1
Connecticut ..	152	72.6	77.2	149	72.7	93.1
Maine	143	68.3	77.7	156	76.1	79.2

COTTON-GROWING STATES

Alabama	214	102.2	116.1	236	115.1	136.9
Georgia	209	99.8	118.5	214	104.4	133.7
North Carolina ..	212	101.2	118.5	225	109.7	142.7
South Carolina ..	263	125.5	145.9	289	141.0	168.9

POLISH SPINNERS' CARTEL.

Efforts to re-establish the Lodz Spinners' Cartel (comprising only mills handling American cotton), which expired on December 31, 1930, were reported to have been only partially successful. Up to January, 1931, mills representing about 75 per cent. of the total

spindles (practically all of which are owned by a few large concerns) had agreed to the establishment of a new cartel to run for a period of three years. The scores of small mills were not disposed to go into another cartel, as they felt that the restriction of output imposed by the cartel was in favour of the larger concerns. Only by working two or three shifts per day do the smaller establishments feel that they can meet their overhead costs, but under present conditions the cartel does not permit them to work more than one shift.

EGYPT.

According to advices to hand, a new cotton mill which had been under construction for the past two years recently commenced operations at Mehalla-Kebir. The plant has been designed with sufficient space for the installation of 1,300 looms, and is the second unit built by the Misr Company, which company is affiliated with the Bank Misr. At present about 300 workmen are employed in the two mills. About two years ago the firm sent 30 apprentices to Belgium to study spinning and weaving operations, and these apprentices are now training the unskilled labour.

NIGHT WORK IN INDIAN COTTON MILLS.

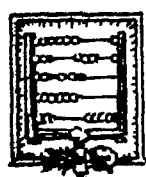
A statement published in the *Indian Textile Journal* gives the number of cotton mills in Bombay and Ahmedabad working night shifts in February last as only 33.

In most cases only certain departments of each mill were operating at night and the number of operatives concerned was 13,410.

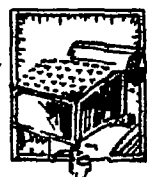
It has been reported in the India press that six new cotton mills are to be erected in the Ahmedabad district.

The Bulletin of the Association Cotonniere Coloniale reports that a cotton spinning and weaving mill is to be erected at Fort-Lamy in French Equatorial Africa.





INTERNATIONAL COTTON STATISTICS



The present tabulation is the preliminary result of the census of cotton consumption in the cotton-spinning mills of the world for the half-year ended January 31, 1931, and of cotton mill stocks on that day. It should be borne in mind that the figures published herewith relate to raw cotton only, and do not contain linters or waste cotton of any kind whatsoever.

No return has been received from Russia; in order to complete the tabulations the consumption figure for last July is included, and the January, 1930, stock figures for Russia have been inserted in the mill stocks table.

As generally a few mills send in their returns after the publication of the preliminary result, these will be taken into consideration in compiling the final issue, which will be found in the next issue of the INTERNATIONAL COTTON BULLETIN.

The total world's cotton mill consumption for the half-year ended January 31, 1931, compared with the same period of the previous year, is as follows:—

	31st Jan., 1931 bales	31st Jan., 1930 bales	Increase or Decrease bales
American Cotton	5,278,000	7,083,000	— 1,805,000
East Indian Cotton	3,013,000	2,985,000	+ 28,000
Egyptian Cotton	394,000	502,000	— 108,000
Sundries	2,470,000	2,632,000	— 163,000
All kinds of Cotton	11,164,000	13,202,000	— 2,038,000

The total World's Cotton Mill Stocks on February 1st, 1931, were:—

American Cotton:

Europe	652,000 bales	against 703,000 bales	on 31st Jan., 1930.
Asia	192,000	" 219,000*	" "
America	1,578,000	" 1,814,000	" "

The total world's mill stocks of all kinds of cotton on January 31, 1931, were 4,586,000 bales, against 4,931,000 bales on January 31, 1930.

East Indian Cotton:

Europe	305,000 bales	against 300,000 bales	on 31st Jan., 1930.
Asia	885,000	" 851,000	" "

Altogether the World's Mill Stocks of East Indian Cotton are 1,212,000 bales, against 1,173,000 twelve months ago.

Egyptian Cotton :

Europe	..	..	128,000 bales against 152,000 bales on 31st Jan., 1930.
Asia	..	..	24,000 " 17,000 " "
America	..	..	48,000 " 49,000 " "

The total World's Mill Stocks of Egyptian Cotton are 202,000 bales, against 224,000 bales twelve months ago.

Sundry Cottons :

Europe	..	..	337,000 bales against 363,000 bales on 31st Jan., 1930.
Asia	..	..	278,000 " 298,000 " "
America	..	..	78,000 " 93,000 " "

The total World's Mill Stocks of all kinds of cotton on January 31, 1931, were 4,586,000 bales, against 4,931,000 bales on January 31, 1930.

N. S. PEARSE, *General Secretary.*

Manchester, March 10, 1931.

SHORT-TIME TABLE.

The spindle-hours stopped by the mills reporting, when worked out over the whole industry of each country, indicate the following stoppages in weeks of 48 hours, for the industries in the countries tabulated below :—

							Half-year ending	
							Jan. 31st,	July 31st,
							1931	1930
Great Britain	..	..	..	..	..	..	13.22*	10.77
Germany	..	..	..	..	..	..	2.87	2.07
France	..	..	..	..	..	..	3.01	2.41
Italy	..	..	..	..	..	..	7.63	1.60
Czecho-Slovakia 19.50 per cent. of possible spindle-hours								
in Jan., 1931, and 20 per cent. in July, 1930								
Belgium	..	..	..	..	..	..	3.85	2.19
Poland	..	..	..	..	..	..	1.65	2.54
Switzerland	..	..	..	..	..	..	4.28	5.20
Holland	..	..	..	..	..	..	0.50	0.05
Austria..	..	..	..	..	..	..	6.68	5.44
Sweden	..	..	..	..	..	..	3.53	2.14
Portugal	..	..	..	..	..	..	—	0.05
Finland	..	..	..	..	..	..	3.22	1.92
Denmark	..	..	..	..	..	..	1.96	1.93
Norway	..	..	..	..	..	..	2.87	3.38
Japan	..	..	..	..	..	..	19.25†	8.56
China	..	..	..	..	..	..	2.40‡	3.51
Mexico	..	..	..	..	..	..	2.61	3.11
Brazil	..	..	..	..	..	..	6.88	8.71

* The stoppage of the American Section amounted to 14.79 (12.06) weeks, and that of the Egyptian Section to 10.42 (8.42) weeks of 48 hours. There were 78 (66) firms with 4,246,700 (4,029,741) spindles in the American Section completely stopped during the period under review. In the Egyptian Section 10 (8) firms with 553,024 (342,901) spindles were completely stopped during the six months. Firms with 992,072 (1,219,968) spindles have closed indefinitely during the period under review.

† This figure represents working weeks of 48 hours. The general working week in Japan is 120 hours. Calculated in Japanese working weeks the stoppage is equal to 7.70 (3.42) weeks for the last six months under review.

‡ The working week in China is 132 hours. Calculated in Chinese working weeks the stoppage is equal to 0.87 (1.28) weeks for the last six months under review.

(Figures in brackets and in *italic* refer to previous six months.)

Estimated TOTAL WORLD'S COTTON MILL CON-
with previous figures for comparison, on basis of Spinners'

COUNTRIES		IN THOUSANDS OF ACTUAL BALES (regardless of weight)							
		AMERICAN				EAST INDIAN			
		Half-year ending				Half-year ending			
		Jan. 31 1931	July 31 1930	Jan. 31 1930	July 31 1929	Jan. 31 1931	July 31 1930	Jan. 31 1930	July 31 1929
EUROPE :—									
(1)	Great Britain ..	493	594	880	939	181	88	100	91
(2)	Germany	364	455	468	474	116	127	144	130
(3)	France	371	348	380	405	121	124	100	112
(4)	Russia*	52	52	231	73	61	61	52	—
(5)	Italy	240	309	355	373	120	128	133	114
(6)	Czecho-Slovakia ..	146	150	171	181	51	53	56	49
(7)	Belgium	70	87	93	99	79	91	89	85
(8)	Spain	109	122	130	135	43	46	46	37
(9)	Poland	92	86	98	87	13	12	12	9
(10)	Switzerland	19	22	24	26	5	5	5	5
(11)	Holland	70	76	76	75	25	22	22	19
(12)	Austria	32	35	39	51	14	15	20	19
(13)	Sweden	40	46	48	45	1	1	1	1
(14)	Portugal	27	26	28	35	2	2	—	—
(15)	Finland	18	14	16	16	—	—	—	—
(16)	Hungary	23	22	19	15	5	3	5	5
(17)	Denmark	11	10	10	11	—	—	—	—
(18)	Norway	5	4	5	4	—	—	—	—
Europe Total ..		2,182	2,458	3,071	3,044	787	778	785	676
ASIA :									
(1)	India	12	18	25	25	1,152	1,156	1,087	958
(2)	Japan	426	519	573	578	755	827	870	751
(3)	China	164	162	130	153	278	264	199	180
Asia Total ..		602	699	728	761	2,185	2,247	2,156	1,889
AMERICA :									
(1)	U.S.A.	2,377	2,654	3,157	3,483	22	30	31	25
(2)	Canada	91	96	93	115	—	—	—	—
(3)	Mexico	—	—	—	—	—	—	—	—
(4)	Brazil	—	—	—	—	—	—	—	—
America Total ..		2,468	2,750	3,250	3,598	22	30	31	25
Sundries		26	33	34	60	19	47	13	14
HALF-YEAR'S TOTAL ..		5,278	5,940	7,083	7,463	3,013	3,102	2,985	2,604

*No return received from Russia. The above are the figures for July, 1930.

SUMPTION for the Half-year ending 31st January, 1931,
returns made to the International Cotton Federation.

IN THOUSANDS OF ACTUAL BALES
(regardless of weight)

EGYPTIAN				SUNDRIES				TOTAL				
Half-year ending				Half-year ending				Half-year ending				
Jan. 31 1931	July 31 1930	Jan. 31 1930	July 31 1929	Jan. 31 1931	July 31 1930	Jan. 31 1930	July 31 1929	Jan. 31 1931	July 31 1930	Jan. 31 1930	July 31 1929	
113	134	167	174	239	234	268	156	976	1,050	1,415	1,360	(1)
86	40	38	34	40	25	26	16	556	647	676	654	(2)
49	53	65	59	54	57	44	38	595	582	589	614	(3)
25	25	27	23	845	845	816	998	983	983	1,126	1,094	(4)
22	22	30	28	11	9	15	9	398	468	533	524	(5)
10	7	11	12	10	7	6	2	217	217	244	244	(6)
4	3	4	3	37	41	53	20	190	222	239	207	(7)
24	19	14	12	28	17	18	9	199	204	208	193	(8)
5	5	4	7	11	4	4	2	121	107	118	105	(9)
19	21	21	20	4	1	2	1	47	49	52	52	(10)
—	—	—	—	6	5	5	2	101	103	103	96	(11)
2	2	2	2	3	2	2	1	51	54	63	73	(12)
1	1	1	—	—	—	—	—	42	48	50	46	(13)
—	—	—	—	17	16	20	20	46	44	48	55	(14)
—	—	—	—	1	—	—	—	19	14	16	16	(15)
—	—	—	—	1	2	1	1	29	27	24	20	(16)
—	—	—	—	1	1	—	—	12	11	11	12	(17)
—	—	—	—	—	—	—	—	5	4	5	4	(18)
310	332	384	374	1,303	1,266	1,280	1,275	4,582	4,834	5,520	5,369	
17	9	4	2	59	72	48	33	1,240	1,255	1,164	1,018	(1)
15	20	22	21	45	87	79	75	1,241	1,453	1,544	1,425	(2)
3	2	1	—	785	776	763	675	1,180	1,204	1,093	1,013	(3)
85	31	27	23	839	935	890	783	3,661	3,912	3,801	3,456	
35	61	76	80	20	26	25	27	2,454	2,771	3,289	3,615	(1)
5	4	7	7	—	—	—	—	96	100	100	122	(2)
—	—	—	—	74	89	126	81	74	89	126	81	(3)
—	—	—	—	176	180	234	221	176	180	234	221	(4)
40	65	83	87	270	295	385	329	2,800	3,140	3,749	4,039	
9	7	8	8	67	34	77	68	121	121	132	150	
394	435	502	492	2,479	2,530	2,632	2,455	11,164	12,097	13,202	13,014	

Estimated TOTAL WORLD'S COTTON MILL STOCKS comparison on basis of Spinners' returns

COUNTRIES		IN THOUSANDS OF ACTUAL BALES (regardless of weight)							
		AMERICAN				EAST INDIAN			
		Half-year ending				Half-year ending			
		Jan. 31 1931	July 31 1930	Jan. 31 1930	Jan. 31 1929	Jan. 31 1931	July 31 1930	Jan. 31 1930	Jan. 31 1929
EUROPE :									
(1)	Great Britain ..	65	57	77	91	29	38	24	16
(2)	Germany ..	94	94	101	140	47	59	47	43
(3)	France ..	185	150	143	154	88	118	64	60
(4)	Russia† ..	—	16	—	12	—	7	—	—
(5)	Italy ..	128	132	161	148	51	71	68	49
(6)	Czecho-Slovakia ..	38	30	39	54	16	25	16	13
(7)	Belgium ..	35	37	39	32	37	56	49	38
(8)	Spain ..	22	17	22	25	10	10	7	8
(9)	Poland ..	11	12	15	24	8	3	3	2
(10)	Switzerland ..	17	11	18	20	6	7	4	3
(11)	Holland ..	31	25	37	35	13	17	11	9
(12)	Austria ..	8	8	10	14	3	4	4	6
(13)	Sweden ..	20	18	17	19	1	1	1	1
(14)	Portugal ..	2	7	6	5	—	1	—	—
(15)	Finland ..	4	4	6	6	—	—	—	—
(16)	Hungary ..	5	5	5	—	1	1	2	—
(17)	Denmark ..	5	4	5	3	—	—	—	—
(18)	Norway ..	2	2	2	1	—	—	—	—
Europe Total ..		652	629	703	783	305	418	300	248
ASIA :									
(1)	India ..	13	14	10	41	694	809	612	667
(2)	Japan* ..	137	175	164	267	120	254	188	241
(3)	China ..	42	58	45	41	71	129	51	40
Asia Total ..		192	247	219	349	885	1,192	851	948
AMERICA :									
(1)	U.S.A. ..	1,520	1,048	1,735	1,698	16	21	18	9
(2)	Canada ..	58	50	79	104	—	—	—	—
(3)	Mexico ..	—	—	—	—	—	—	—	—
(4)	Brazil ..	—	—	—	—	—	—	—	—
America Total ..		1,578	1,098	1,814	1,802	16	21	18	9
Sundries ..		5	11	6	24	6	36	4	11
HALF-YEAR'S TOTAL ..		2,427	1,985	2,742	2,958	1,212	1,667	1,173	1,216

* Including Spinners' Port Warehouse Stocks, prior to 1930. Spinners' Port Warehouse Stocks on Feb. 1, 194 viz., 10,260 bales American, 4,630 bales Indian, 328 bales Egyptian, and 456 bales Sundries.

† Russia : no return received; the above are the January, 1930, stocks.

on 31st January, 1931, with previous figures for made to the International Cotton Federation.

IN THOUSANDS OF ACTUAL BALES
(regardless of weight)

EGYPTIAN				SUNDRIES				TOTAL				
Half-year ending				Half-year ending				Half-year ending				
Jan. 31 1931	July 31 1930	Jan. 31 1930	Jan. 31 1929	Jan. 31 1931	July 31 1930	Jan. 31 1930	July 31 1929	Jan. 31 1931	July 31 1930	Jan. 31 1930	July 31 1929	
38	35	47	46	51	57	88	56	178	187	236	209	(1)
14	13	15	13	14	13	6	6	169	179	169	202	(2)
38	32	38	27	25	33	31	30	316	333	276	271	(3)
4	35	4	7	200	74	200	321	204	132	204	340	(4)
8	9	13	13	7	4	6	5	194	216	248	215	(5)
3	4	5	5	8	2	3	1	60	61	63	73	(6)
2	1	2	2	20	10	15	11	94	104	105	83	(7)
7	7	7	4	4	4	4	2	48	38	40	39	(8)
1	3	2	2	2	—	1	—	17	18	21	28	(9)
16	12	18	16	3	3	1	1	42	33	41	40	(10)
—	—	—	—	2	1	2	—	46	43	50	44	(11)
1	1	1	1	1	—	—	1	13	13	15	22	(12)
1	1	—	—	—	—	—	1	22	20	18	21	(13)
—	—	—	—	4	2	6	4	6	10	12	9	(14)
—	—	—	—	1	—	—	—	5	4	6	6	(15)
—	—	—	—	—	—	—	—	6	6	7	—	(16)
—	—	—	—	—	—	—	—	5	4	5	3	(17)
—	—	—	—	—	—	—	—	2	2	2	1	(18)
128	153	152	136	387	203	363	439	1,422	1,403	1,518	1,606	
14	5	3	1	10	32	24	14	781	860	649	723	(1)
9	9	12	9	15	21	27	35	281	459	391	552	(2)
1	1	2	—	253	228	247	258	367	416	345	339	(3)
24	15	17	10	278	281	298	307	1,879	1,735	1,385	1,614	
44	64	46	30	15	23	12	19	1,595	1,156	1,811	1,756	(1)
2	1	3	2	—	—	—	—	60	51	82	106	(2)
—	—	—	—	22	26	42	36	22	26	42	36	(3)
—	—	—	—	41	43	39	67	41	43	39	67	(4)
46	65	49	32	78	92	93	122	1,718	1,276	1,974	1,965	
4	4	6	4	52	33	38	70	67	84	54	109	
202	237	224	182	745	609	792	938	4,586	4,498	4,931	5,294	

ESTIMATED TOTAL WORLD'S COTTON years 31st Jan., 1931, and 31st July, the International Cotton

	COUNTRIES	TOTAL ESTIMATED NUMBER OF SPINNING SPINDLES		MULE SPINDLES	
		Half-year ended		Half-year ended	
		Jan. 31, 1931	July 31, 1930	Jan. 31, 1931	July 31, 1930
	EUROPE :				
(1)	Great Britain ..	54,933	55,207	41,693	42,082
(2)	Germany	10,838	11,070	4,460	4,556
(3)	France	10,254	10,250	3,545	3,545
(4)	Russia†	7,612	7,612	2,187	2,187
(5)	Italy	5,346	5,342	595	616
(6)	Czecho-Slovakia ..	3,648	3,636	1,642	1,640
(7)	Belgium	2,154	2,172	430	438
(8)	Spain	2,070	1,875	431	10
(9)	Poland	1,547	1,554	420	418
(10)	Switzerland	1,387	1,446	576	611
(11)	Holland	1,204	1,167	258	251
(12)	Austria	742	817	250	284
(13)	Sweden	592	617	58	79
(14)	Portugal	503	503	173	173
(15)	Finland	263	262	46	45
(16)	Hungary	211	119	44	41
(17)	Denmark	96	99	2	5
(18)	Norway	52	60	13	13
	Total	103,452	103,888	56,823	56,993
	ASIA :				
(1)	India	9,125	8,907	817	871
(2)	Japan	7,191	7,072	42	41
(3)	China	3,905	3,829	—	—
	Total	20,221	19,808	859	912
	AMERICA :				
(1)	U.S.A.*	33,345	34,031	1,094	1,600
(2)	Canada	1,277	1,277	184	184
(3)	Mexico	799	767	8	2
(4)	Brazil'	2,775	2,775	3	3
	Total	38,196	38,850	1,289	1,789
	Sundries	1,702	1,562	139	139
	Grand Total ..	163,571	164,108	59,110	59,833

* U.S.A.—The division between mule and ring and the number of spindles on Egyptian is only approximate.
On Jan. 31, 1931, 25,611,000 spindles were active, and on July 31st, 1930, 26,464,000

† No return received from Russia. The above are the figures for July, 1930.

SPINNING SPINDLES (000's omitted) for the half-1930, on basis of returns made to Federation Statistics.

RING SPINDLES		SPINNING SPINDLES EGYPTIAN COTTON		SPINDLES IN COURSE OF ERECTION		
Half-year ended		Half-year ended		Half-year ended		
Jan. 31, 1931	July 31, 1930	Jan. 31, 1931	July 31, 1930	Jan. 31, 1931	July 31, 1930	
13,240	13,125	18,791	19,487	11	18	(1)
6,378	6,514	1,015	1,053	66	86	(2)
6,709	6,705	2,300	1,677	9	19	(3)
5,425	5,425	225	225	—	—	(4)
4,751	4,727	602	541	5	4	(5)
2,006	1,996	354	404	5	3	(6)
1,724	1,734	52	48	12	1	(7)
1,639	1,865	130	130	—	—	(8)
1,127	1,136	238	180	—	—	(9)
811	835	782	804	17	31	(10)
946	916	—	—	15	2	(11)
492	533	38	44	—	—	(12)
534	538	5	10	10	—	(13)
330	330	—	4	1	—	(14)
217	217	10	8	—	—	(15)
167	158	6	5	—	6	(16)
94	94	—	—	1	—	(17)
39	47	—	—	—	1	(18)
46,629	46,895	24,548	24,620	152	171	
8,308	8,036	348	93	36	25	(1)
7,149	7,031	600	599	12	150	(2)
3,905	3,829	—	—	26	200	(3)
19,362	18,896	948	692	74	375	
32,251	32,431	1,000	2,000	?	?	(1)
1,093	1,093	43	43	—	—	(2)
791	765	—	—	—	—	(3)
2,772	2,772	—	—	—	—	(4)
36,907	37,061	1,043	43	—	—	
1,563	1,423	137	155	6	—	
104,461	104,275	26,676	27,510	232	546	

SPECIFICATION OF PART OF THE COTTON RETURNED AS "SUNDRIES" (IN ACTUAL BALES)
Six Months ending 31st January, 1931, calculated from Actual Returns.

CONSUMPTION

	Argen- tine	West Indian	Mexican	Turkish	Cyprus	Mosco- potamia	Sudan	African	East African	West African	South African	Aus- tralian	Chinese	Russian	Others	Totals
Peruvian	76,359	16,348	4,924	4,445	4,791	463	789	31,084	18,983	14,008	5,112	54	48	14,749	1,036	239,251
Great Britain	12,455	8,448	4,220	1,083	4,631	35	219	997	642	5,540	378	820	189	—	—	40,349
Germany	2,589	9,882	170	—	2,632	—	—	4,715	—	10,862	—	—	—	—	—	54,327
France	224	—	—	—	6,728	—	71	—	2,073	—	—	—	—	—	—	11,063
Italy	280	492	90	—	34	—	—	—	—	25,144*	—	—	—	—	—	36,889
Belgium	129	115	356	16	44	—	8	340	1,049	1,104	—	—	—	—	187	3,898
Switzerland	617	—	—	—	6,792	—	—	—	—	4	—	—	—	—	93	6,074
Poland	2,624	—	—	—	225	—	—	—	—	3,008	—	—	—	1,418	60	10,898
Holland	685	—	—	—	2,060	—	—	—	2,210	—	—	—	—	180	3,170	9,740
Czechoslovakia	1,820	95	—	30	400	—	—	495	—	—	—	—	735,000†	—	—	735,000
Austria	362	—	—	—	—	—	—	—	—	—	—	—	—	—	—	176,000
China	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	74,000
Brazil	—	—	—	74,000	—	—	—	—	—	—	—	—	—	—	—	74,000
Mexico	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sweden	152	54	3	—	—	—	—	—	114	—	—	—	—	—	—	323
Japan	—	—	—	—	—	—	—	—	5,773	—	—	—	4,001	—	—	44,508
Total	72,481	80,900	9,193	76,574	27,427	488	1,097	97,040	31,424	66,760	5,490	974	789,188	16,297	64,528	1,444,935

* Congo bales of 100 lbs. weight.

† Chinese, etc.

STOCKS

	Great Britain	Germany	France	Italy	Belgium	Switzerland	Holland	Austria	Czechoslovakia	Poland	China	Brazil	Mexico	Sweden	India	Total
Great Britain	14,157	9,589	927	4,017	20	665	—	—	—	—	—	—	—	—	—	51,321
Germany	4,771	1,401	944	1,796	70	2,578	—	—	—	—	—	—	—	—	—	14,104
France	2,349	4,327	3,382	98	—	1,212	—	—	—	—	—	—	—	—	—	25,414
Italy	168	—	49	—	—	1,147	—	—	—	—	—	—	—	—	—	7,023
Belgium	—	548	—	92	—	9	—	—	—	—	—	—	—	—	—	19,594
Switzerland	173	19	30	26	—	50	—	—	—	—	—	—	—	—	—	2,705
Holland	283	238	—	—	—	—	—	—	—	—	—	—	—	—	—	1,887
Austria	179	766	—	—	—	178	—	—	—	—	—	—	—	—	—	1,750
Czechoslovakia	770	—	—	—	—	795	—	—	—	—	—	—	—	—	—	3,030
Poland	790	—	—	—	—	1,278	—	—	—	—	—	—	—	—	—	2,241
China	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	253,000
Brazil	—	41,000	—	—	—	—	—	—	—	—	—	—	—	—	—	41,000
Mexico	—	22,000	—	—	—	—	—	—	—	—	—	—	—	—	—	22,000
Sweden	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
India	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	23,708	79,928	5,901	6,036	90	7,912	—	—	—	—	—	—	—	—	—	445,280

* Congo bales of 100 lbs. weight.

† Chinese, etc.

COTTON TRADE STATISTICS

INDIA.

DETAILED STATEMENT OF THE QUANTITY (IN POUNDS AND THEIR EQUIVALENT IN YARDS) AND DESCRIPTION OF WOVEN GOODS MANUFACTURED.

GRAND TOTAL—INDIA (BRITISH INDIA AND INDIAN STATES)

Description	Eight Months, April to November.		
	1928	1929	1930
Grey and bleached piece-goods			
Chadars	lbs. 12,807,051	16,198,658	14,755,791
	yds. 35,331,274	45,033,966	38,469,045
Dhutis	lbs. 72,866,388	101,083,957	108,947,647
	yds. 353,487,273	502,380,954	553,782,081
Drills and jeans ..	lbs. 9,162,007	14,449,261	11,371,215
	yds. 37,618,747	57,790,411	42,999,845
Cambrics and lawns ..	lbs. 530,331	296,756	2,070,272
	yds. 3,109,953	1,794,247	13,653,280
Printers	lbs. 3,050,937	2,435,478	2,422,383
	yds. 14,429,477	11,229,021	12,022,779
Shirtings and longcloth	lbs. 57,911,777	82,156,605	86,287,090
	yds. 258,041,220	367,595,535	395,594,317
T-cloths, domestics, and sheetings	lbs. 10,809,806	14,517,322	19,126,994
	yds. 42,497,226	55,818,805	69,538,268
Tent-cloth	lbs. 1,827,713	2,090,007	2,556,701
	yds. 4,322,561	5,091,193	6,606,222
Khadi, Dungri or Khaddar	lbs. 18,118,865	28,457,147	42,909,447
	yds. 54,069,892	82,272,153	124,470,804
Other sorts	lbs. 4,904,957	6,915,008	6,061,431
	yds. 20,213,178	27,118,382	25,984,431
Total	lbs. 191,989,832	268,600,199	296,508,971
	yds. 823,120,801	1,156,124,667	1,283,121,072
Coloured piece goods ..	lbs. 54,527,441	78,907,133	74,391,221
	yds. 254,874,794	372,912,666	349,091,878
Grey and coloured goods, other than piece goods	lbs. 1,665,814	2,834,866	2,284,088
	doz. 386,767	723,526	548,762
Hosiery	lbs. 990,641	1,356,924	1,035,822
	doz. 301,890	395,237	316,652
Miscellaneous	lbs. 2,699,091	3,258,007	2,796,889
Cotton goods mixed with silk or wool	lbs. 1,954,551	2,186,673	2,252,441
GRAND TOTAL	lbs. 253,827,370	357,143,802	379,269,432
	yds. 1,077,795,595	1,529,037,333	1,632,212,950
	doz. 688,657	1,118,763	865,414

COTTON TRADE STATISTICS

INDIA—continued

DETAILED STATEMENT OF THE QUANTITY (IN POUNDS)
AND THE COUNTS OF YARN SPUN

GRAND TOTAL—INDIA (BRITISH INDIA AND INDIAN STATES)

					Eight Months, April to November.		
Count or Number					1928	1929	1930
1	..	..	..	..	1,588,129	2,704,823	1,322,427
2	..	..	..	..	3,280,959	5,571,410	5,414,149
3	..	..	..	..	682,956	1,306,015	1,152,059
4	..	..	..	..	3,281,145	6,231,155	5,960,021
5	..	..	..	..	1,509,862	1,698,159	1,845,536
6	..	..	..	..	4,302,713	6,890,639	6,500,497
7	..	..	..	..	7,956,249	12,883,949	15,641,437
8	..	..	..	..	3,409,057	4,615,287	7,415,176
9	..	..	..	..	6,199,367	9,897,461	11,123,756
10	..	..	..	..	8,903,376	14,918,734	16,939,362
Total, Nos. 1 to 10					41,113,813	66,717,632	73,314,420
11	..	..	..	..	16,373,430	22,254,965	30,509,821
12	..	..	..	..	12,644,246	17,098,901	22,135,743
13	..	..	..	..	13,772,128	18,389,515	19,898,623
14	..	..	..	..	12,960,164	19,594,912	22,028,729
15	..	..	..	..	9,940,574	16,201,610	18,559,812
16	..	..	..	..	16,352,749	23,031,417	22,360,797
17	..	..	..	..	6,938,428	10,906,640	11,317,486
18	..	..	..	..	12,531,870	17,461,541	16,683,146
19	..	..	..	..	8,169,940	8,709,796	8,481,215
20	..	..	..	..	66,330,520	91,609,474	90,406,047
Total, Nos. 11 to 20					176,014,049	245,258,771	262,381,419
21	..	..	..	..	24,982,798	37,463,079	35,886,907
22	..	..	..	..	24,913,016	38,137,070	33,626,215
23	..	..	..	..	4,913,079	5,446,535	5,360,666
24	..	..	..	..	22,644,921	32,283,600	30,698,064
25	..	..	..	..	1,951,819	2,386,131	3,595,475
26	..	..	..	..	7,966,024	10,303,643	10,339,792
27	..	..	..	..	1,614,978	2,874,025	3,132,613
28	..	..	..	..	8,837,763	9,905,564	10,277,250
29	..	..	..	..	1,391,283	2,672,251	2,381,281
30	..	..	..	..	25,374,989	30,905,033	35,109,521
Total, Nos. 21 to 30					124,590,670	172,376,931	170,407,784
31	..	..	..	..	1,387,833	1,650,884	876,225
32	..	..	..	..	8,807,302	11,164,328	10,811,664
33	..	..	..	..	570,238	722,839	445,563
34	..	..	..	..	1,278,035	1,648,257	2,132,067
35	..	..	..	..	98,741	449,135	823,257
36	..	..	..	..	802,118	1,511,109	2,331,768
37	..	..	..	..	137,535	179,939	323,038
38	..	..	..	..	119,846	340,900	1,058,155
39	..	..	..	..	38,994	46,049	56,236
40	..	..	..	..	8,978,709	12,174,727	20,382,866
Total, Nos. 31 to 40					22,219,351	29,888,167	39,240,839
Above 40					5,869,187	9,762,731	17,023,921
Wastes, etc.					3,538,465	4,372,167	4,101,367
GRAND TOTAL					373,345,535	528,376,399	566,469,750

INDIA—continued

IMPORTS OF COTTON GOODS—January–December, 1930

GREY					(In lakhs of yards)			
From					Oct. 1930	Nov. 1930	Dec. 1930	Jan.-Dec. 1930
United Kingdom	..	..	..	..	38	26	32	2,907
Japan	..	..	..	..	111	132	202	2,656
America	..	..	..	..	—	—	—	4
Other countries	..	..	..	..	1	3	7	34
Total, 1930	..	..	..	..	150	161	241	5,601
" 1929	..	..	..	..	670	805	794	9,248
" 1928	..	..	..	..	681	711	707	7,598
WHITE					(In lakhs of yards)			
					Oct. 1930	Nov. 1930	Dec. 1930	Jan.-Dec. 1930
United Kingdom	..	..	..	..	102	78	107	3,054
Other countries	..	..	..	..	31	32	26	443
Total, 1930	..	..	..	..	133	110	133	3,497
" 1929	..	..	..	..	264	307	259	4,771
" 1928	..	..	..	..	422	376	307	5,655
COLOURED, PRINTED OR DYED					(In lakhs of yards)			
					Oct. 1930	Nov. 1930	Dec. 1930	Jan.-Dec. 1930
United Kingdom	..	..	..	..	76	35	38	1,966
Continent	..	..	..	..	16	9	11	259
Japan	..	..	..	..	49	39	37	993
Other countries	..	..	..	..	2	2	1	70
Total, 1930	..	..	..	..	143	85	87	3,288
" 1929	..	..	..	..	384	369	274	4,719
" 1928	..	..	..	..	496	405	278	5,187

IMPORTS OF COTTON YARNS

GREY					(In thousands of lbs.)			
From					Oct. 1930	Nov. 1930	Dec. 1930	Jan.-Dec. 1930
United Kingdom	..	..	..	..	167	290	337	6,397
Japan	..	..	..	..	227	126	192	4,003
Other countries	..	..	..	..	1,231	899	606	11,722
Total, 1930	..	..	..	..	1,625	1,315	1,135	22,122
" 1929	..	..	..	..	1,712	2,590	2,275	30,548
" 1928	..	..	..	..	2,836	3,086	2,688	26,494
WHITE					(In thousands of lbs.)			
					Oct. 1930	Nov. 1930	Dec. 1930	Jan.-Dec. 1930
United Kingdom	..	..	..	..	265	277	243	3,687
Japan	..	..	..	..	51	15	35	434
Other countries	..	..	..	..	—	—	—	11
Total, 1930	..	..	..	..	316	292	278	4,132
" 1929	..	..	..	..	343	387	282	5,570
" 1928	..	..	..	..	406	515	386	4,555
COLOURED					(In thousands of lbs.)			
					Oct. 1930	Nov. 1930	Dec. 1930	Jan.-Dec. 1930
United Kingdom	..	..	..	..	132	56	73	1,938
Japan	..	..	..	..	17	—	—	21
Other countries	..	..	..	..	3	2	6	482
Total, 1930	..	..	..	..	152	58	84	2,341
" 1929	..	..	..	..	327	366	260	4,526
" 1928	..	..	..	..	302	329	388	3,587

INDIA—*continued*

EXPORT OF COTTON YARNS

To	(In thousands of lbs)			
	Oct. 1930	Nov. 1930	Dec. 1930	Jan.-Dec. 1930
Persia, Aden and Iraq	902	1,269	1,114	9,897
China	—	300	300	1,034
Egypt	390	300	221	4,224
Other countries	838	818	838	8,109
Total, 1930	2,130	2,717	2,473	23,064
" 1929	2,500	2,453	2,027	28,614
" 1928	1,313	2,379	3,069	21,495

EXPORTS OF COTTON PIECE-GOODS (INDIAN-MADE)

(From all ports)

To	(In lakhs of yards)			
	Oct. 1930	Nov. 1930	Dec. 1930	Jan.-Dec. 1930
Persia, Arabia, Aden and Iraq	29	35	36	328
Ceylon	19	9	16	173
Straits Settlements, Siam and China	12	7	7	144
East Africa (including Mauritius)	23	19	17	280
Other countries	10	11	12	109
Total, 1930	93	81	88	1,034
" 1929	145	124	106	1,460
" 1928	130	133	156	1,489

ESTIMATED WORLD PRODUCTION OF RAYON.

First quarter 1931

(As prepared by The Textile and Engineering Press Bureau, Ltd.)

	Estimated Jan.-March 1931 1,000 lbs.	Revised Quarterly Average, 1930 1,000 lbs.	Quarterly Average, 1929 1,000 lbs.
United States	24,970	28,745	30,535
Italy	14,300	14,925	17,790
Germany	13,200	14,465	13,750
Britain	11,110	12,200	14,225
Japan	9,735	8,325	7,700
France	6,600	9,790	9,250
Holland	2,970	3,960	5,000
Belgium	2,200	2,810	3,500
Switzerland	1,705	2,420	3,060
Canada	1,540	1,355	1,060
Poland	1,275	1,320	1,215
Czecho-Slovakia	1,045	1,100	1,125
Austria	—	350	875
Hungary	65	130	165
All others	255	990	1,300
World	90,970	102,685	110,550



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BOLTON, ENGLAND

JAPAN.

COTTON YARN PRODUCTION, CONSUMPTION EXPORTS AND STOCKS.

The following table shows the production of yarn in mills belonging to members of the Japan Cotton Spinners' Association, the consumption of yarn in weaving departments of the Association's mills, the exports of yarn from Japan, as reported by the Japan Cotton Merchants' Union and the Cotton Yarn and Cloth Exporters' Union, and stocks of yarn in public warehouses (not including stocks held at the mills) at Kobe and Osaka in 1929, and at Kobe, Osaka, Tokyo and Nagoya in 1930:—

Month	Cotton Yarn produced		Cotton Yarn consumed		Cotton Yarn exported		Stocks in Kobe and Osaka at end of month	
	1929	1930	1929	1930	1929	1930	1929	1930
	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales
January ..	219,399	235,336	67,106	67,619	5,215	4,336	23,253	25,323
February ..	216,552	234,206	66,464	68,875	4,632	5,094	27,376	33,504
March ..	218,635	219,189	68,576	67,584	6,724	5,915	23,838	39,879
April ..	229,601	227,348	71,941	67,641	6,687	4,735	21,289	44,121
May ..	231,949	228,040	73,122	68,293	5,975	7,823	16,342	47,242
June ..	231,623	213,503	71,409	62,338	4,604	4,123	12,139	50,026
Total ..	1,347,759	1,357,622	418,618	402,350	33,837	32,026		
July ..	224,718	177,239	67,529	51,668	4,041	6,893	11,228	41,557
August ..	223,240	180,809	65,432	50,379	4,791	5,723	15,933	31,573
September ..	238,415	195,083	69,832	55,456	3,913	5,420	18,127	19,524
October ..	246,371	197,006	71,624	57,151	6,026	3,528	18,763	11,463
November ..	256,024	206,429	73,503	61,291	8,603	3,131	14,369	8,076
December ..	256,059	210,512	74,146	*	6,420	2,643	17,919	8,876
Total ..	2,792,586	2,524,700	840,684		67,631	59,364		

* Figures not available.

Stocks of cotton yarn in Kobe, Osaka, Tokyo and Nagoya at the end of January, 1931, totalled 8,399 bales.

Japanese exports of cotton yarn (59,364 bales) during 1930 were composed of the following counts:—Up to 14's, 3,439 bales; 16's, 1,796 bales; 20's, 21,082 bales; 32's 4,852; 40's, 6,707; 42's, 9,006; and above 42's, 12,482.

EXPORT OF COTTON CLOTH BY COUNTRIES OF DESTINATION

(in thousand square yards and thousand yen)

Destination	1930		1929		1928	
	Quantities	Value	Quantities	Value	Quantities	Value
Grey:						
China ..	152,335	24,835	154,828	34,849	174,780	40,807
British India ..	293,017	41,144	434,476	75,644	260,619	46,997
Dutch East India ..	46,123	6,324	50,213	8,938	55,713	10,350
Others ..	179,166	33,597	176,172	38,370	116,369	25,059
Total ..	670,642	105,902	815,690	157,803	607,462	123,214

Destination	1930		1929		1928	
	Quantities	Value	Quantities	Value	Quantities	Value
Printed, Coloured or Dyed :						
China	336,867	72,449	429,648	129,165	380,991	128,875
British India ..	80,968	15,359	129,826	29,928	89,211	21,550
Dutch East India	122,785	20,043	132,668	30,786	109,707	27,200
Others	195,801	30,623	153,785	34,208	115,181	23,723
Total	736,423	138,475	845,929	224,090	695,091	201,350
Bleached :						
China	98,614	17,299	188,548	20,970	89,233	21,446
British India ..	28,414	4,426	16,311	3,377	7,215	1,512
Dutch East India	13,756	2,173	10,785	2,582	7,928	1,732
Others	22,059	3,475	12,540	2,718	11,502	2,706
Total	162,845	27,374	128,186	29,648	115,880	27,497
Grand Total :						
China	587,817	114,584	673,025	184,985	64,498	191,129
British India ..	402,400	60,931	580,614	108,950	357,046	70,060
Dutch East India	182,665	28,540	193,667	42,308	173,349	39,383
Others	397,027	67,696	342,498	75,297	243,053	51,489
Total	1,569,911	271,752	1,789,805	411,542	1,418,435	352,062

NOTE.—Figures compiled by the Japan Cotton Spinners' Association, covering 99·88 per cent. of the total export of cotton tissues.

EXPORT OF ARTIFICIAL SILK YARN BY COUNTRIES OF DESTINATION (in piculs and thousand yen)

		British		U.S.A.	Philippine Islands	Dutch East India	Total (incl. others)
		China	India				
1929	Quantities	1,132	—	8	—	1	1,154
	Value ..	177	—	1	—	—	182
1930	Quantities	23,680	177	77	35	22	24,032
	Value ..	3,182	20	18	4	4	3,236

NOTES.—(1) Figures compiled by the Artificial Silk Producers' Association.

(2) China includes Kwantung Province and Hong Kong.

(3) Picul (100 "kin") is equal to 60 kgs.

(4) The United States includes Mexico and Canada.

EXPORT OF ARTIFICIAL SILK TISSUES BY COUNTRIES OF DESTINATION—(in thousand yen)

		1930			1929		
		Quantities		Value	Quantities		Value
		1,000 sq. yds.	piculs		1,000 sq. yds.	piculs	
British India ..	..	24,842	2,893	10,529	11,262	863	7,045
Dutch East India ..	..	19,209	575	7,767	6,499	88	3,672
Philippine Islands ..	..	11,432	1,069	4,529	5,332	269	3,379
China .. ..	..	9,135	125	3,988	15,561	39	9,098
Straits Settlements ..	..	10,525	800	3,685	6,984	178	3,836
Canada .. ..	..	2,231	807	1,093	85	4	64
Siam .. ..	..	2,350	37	831	981	1	532
Africa .. ..	..	1,719	152	779	183	9	57
Australasia .. ..	..	285	31	163	18	—	15
Great Britain .. ..	..	214	2	96	34	1	11
United States .. ..	..	140	35	67	227	17	107
Total (incl. others)		84,485	6,688	34,933	47,593	1,483	28,167

NOTES.—(1) Figures compiled by the Japan Artificial Silk Producers' Association.

(2) China includes Kwantung Province and Hong Kong, United States includes Hawaii.

(3) Picul (100 "kin") is equal to 60 kgs.

ITALY.

IMPORTS OF COTTON YARN AND CLOTH

January 1st to December 31st, 1930

	Raw Cotton Q.li	Waste Q.li	Yarn non- mercerised Q.li	Sewing Cotton Q.li	Cloth non- mercerised Q.li	Velvets Q.li
Austria	—	—	—	—	479	—
Belgium	—	—	—	146	190	3
Czecho-Slovakia ..	—	—	—	—	811	116
France	—	4,315	837	2,820	1,497	105
Germany	—	5,209	130	300	2,068	742
Great Britain	—	2,226	2,900	231	4,258	695
Switzerland	—	2,682	1,214	—	1,680	2
Japan	—	—	—	—	101	—
British India	478,845	—	—	—	—	—
Egypt	105,437	—	—	—	—	—
Tunis	—	—	—	48	—	—
United States	1,328,439	26,686	—	—	502	—
Other countries	54,675	9,117	225	91	352	11
Total	2,047,396	50,235	5,306	3,636	11,938	1,674

EXPORTS OF COTTON YARN AND CLOTH.

January 1st to December 31st, 1930

Country of Destination	Yarns				Cloths			
	Waste Q.li	Non- mercerised Q.li	Mercerised Q.li	Sewing cotton Q.li	Non- mercerised Q.li	Mercerised Q.li	Mixed with silk and art. silk Q.li	Made- up goods Q.li
Albania	—	3,407	—	241	8,436	287	62	—
Austria	424	3,496	142	175	1,909	186	—	—
Belgium	306	—	—	—	—	—	—	78
Bulgaria	—	22,104	788	416	1,384	59	—	—
Czecho-Slovakia ..	166	—	—	—	—	—	—	—
Denmark	4,221	—	—	—	—	—	—	—
France	19,446	707	—	—	928	8	—	367
Germany	13,886	12,755	—	—	1,674	153	24	146
Great Britain	12,366	—	—	—	10,882	—	18	1,282
Greece	—	1,980	466	715	15,813	807	71	67
Latvia	—	—	—	—	—	92	—	—
Lithuania	—	—	—	—	—	243	—	—
Malta	—	704	—	101	2,069	—	—	71
Norway	—	—	—	—	—	284	—	—
Holland	—	—	—	—	867	306	207	—
Poland	—	—	—	—	—	—	—	—
Yugo-Slavia	1,112	50,307	1,407	2,516	22,312	1,230	66	211
Romania	338	45,163	977	2,119	14,286	1,852	—	—
Russia	—	—	—	—	—	—	—	16
Spain	1,519	—	—	—	—	—	9	—
Sweden	477	—	—	—	—	—	—	—
Switzerland	9,410	8,028	—	—	2,013	337	—	233
Turkey in Europe ..	—	5,621	1,150	1,254	29,765	934	299	18
Hungary	—	—	—	41	798	127	—	97
Cyprus	—	—	36	—	—	—	—	—
China	—	—	—	—	319	15	—	—
Russia	—	—	—	—	—	—	—	—
British India	—	710	13	16	15,414	366	172	—
Dutch East Indies ..	—	—	—	—	8,907	43	698	—
Aegean Islands	—	—	—	—	1,189	—	—	—
Mesopotamia	—	—	—	—	4,091	—	57	—
Palestine	—	—	—	—	2,564	110	23	—
Syria	—	—	—	—	—	444	259	—
Straits Settlements ..	—	—	—	35	1,069	83	—	—
Turkey in Asia	—	4,797	375	282	14,771	1,269	286	9
British South Africa ..	—	—	—	—	6,196	—	12	374
British Colonies in Africa	—	—	—	—	—	—	—	88
Spanish Africa	—	—	—	—	—	1	—	—
Egypt	6,046	5,355	180	689	57,633	2,226	695	1,114
Eritrea	—	3,862	—	—	18,314	—	—	—
Morocco	—	1,180	30	452	4,237	140	234	—
Italian Somaliland ..	—	—	—	—	2,017	—	—	—
Aden	—	2,583	310	143	7,349	—	—	227
Tunis	—	2,002	—	12	823	385	—	85

ITALY—EXPORTS OF COTTON YARN AND CLOTH—*continued.*

Country of Destination	Yarns				Cloths			
	Waste Q. li	Non- mercerised Q. li	Mercerised Q. li	Sewing cotton O. li	Non- mercerised Q. li	Mercerised Q. li	Mixed with silk and art silk Q. li	Made- up goods Q. li
Argentina ..	—	29,698	—	145	77,763	1,182	3	384
Brazil ..	—	55	16	—	1,132	163	—	—
Chile ..	—	7,218	—	179	8,994	543	—	—
Colombia ..	—	—	—	—	—	—	—	25
Costa Rica ..	—	—	—	—	173	89	—	—
Cuba ..	—	—	—	—	711	—	—	—
Ecuador ..	—	—	—	—	723	—	—	—
Mexico ..	—	—	—	—	1,239	250	—	—
Panama ..	—	—	—	—	103	—	—	—
Peru ..	—	—	—	—	8,631	313	60	—
United States ..	4,189	—	—	—	5,766	202	92	849
Uruguay ..	—	8,229	—	—	10,099	—	—	144
Venezuela ..	—	—	—	—	2,803	—	—	—
Other countries ..	6,046	18,846	1,989	839	35,927	1,846	718	1,388
Total ..	79,952	233,822	7,888	10,369	401,533	16,575	4,074	7,167

U.S.A.

COTTON CONSUMPTION BY THE MILLS.

The following figures of the cotton consumed by the mills in America (excluding linters) are taken from the United States Census Bureau Reports:—

	Bales 1930-31	Bales 1929-30	Bales 1928-29	Bales 1927-28
August	352,000	558,000	527,000	633,000
September	394,000	546,000	492,000	627,000
October	444,000	641,000	618,000	613,000
November	415,000	544,000	610,000	626,000
December	406,000	454,000	534,000	544,000
January	454,000	577,000	668,000	582,000
February	434,000	495,000	598,000	574,000
March	491,000	509,000	633,000	581,000
April	—	532,000	632,000	525,000
May	—	474,000	668,000	577,000
June	—	405,000	570,000	511,000
July	—	379,000	546,000	438,000
Total 12 months	—	6,114,000	7,096,000	6,832,000

PRODUCTION STATISTICS—MARCH, 1931.

The following statistics, published on April 13 by the Association of Cotton Textile Merchants of New York, cover upwards of 300 classifications or constructions of standard cotton cloths, and represent a very large part of the total production of these fabrics in the United States. This report represents yardage reported to our Association and the Cotton-Textile Institute, Inc. It is a consolidation of the same 23 groups covered by our reports since October, 1927. The figures for the month of March cover a period of *five weeks*.

	March, 1931 (5 weeks)
Production	271,638,000 yds.
Sales	295,334,000 yds.
Ratio of Sales to Production	108.7 per cent.
Shipments	317,185,000 yds.
Ratio of Shipments* to Production	116.8 per cent.
Stocks on hand March 1	319,328,000 yds.
Stocks on hand March 31	273,781,000 yds.
Change in Stocks	Decrease 14.3%
Unfilled Orders March 1	395,802,000 yds.
Unfilled Orders March 31	373,951,000 yds.
Change in Unfilled Orders	Decrease 5.5%

U.S.A. COTTON, COTTON YARN and CLOTH EXPORTS.

Six months ending December.

Articles and Countries to which exported	Unit of Quantity	1929		1930	
		Quantity	Value	Quantity	Value
			\$		\$
COTTON, UNMANUFACTURED ..	{ bale lb.	4,461,816 2,349,527,446	451,009,180	{ 4,180,523 2,222,042,047	276,605,542
Raw cotton except linters ..	{ bale lb.	4,399,782 2,312,333,152	448,827,183	{ 4,122,118 2,186,113,152	275,216,783
American Egyptian (Pima)	{ bale lb.	2,724 1,525,998	460,742	{ 713 388,845	88,818
Other 1½ in. and over ..	{ bale lb.	233,092 122,829,518	25,878,859	{ 125,109 64,956,806	10,597,443
Upland under 1½ in. ..	{ bale lb.	4,183,966 2,187,977,641	422,492,582	{ 3,996,296 2,120,767,501	264,530,522
Belgium	{ bale lb.	97,481 51,401,300	10,175,319	{ 65,886 35,228,333	4,635,950
Finland	{ bale lb.	4,729 2,549,422	495,843	{ 7,325 3,935,291	477,119
France	{ bale lb.	545,280 239,836,321	57,315,355	{ 652,609 349,611,660	45,211,237
Germany	{ bale lb.	1,158,585 609,450,784	117,111,067	{ 1,114,158 592,886,797	74,665,019
Italy	{ bale lb.	429,158 225,468,067	43,336,633	{ 290,751 153,676,278	19,192,123
Netherlands	{ bale lb.	80,119 43,055,298	8,562,264	{ 82,321 44,300,072	5,905,032
Norway	{ bale lb.	3,673 1,936,769	368,192	{ 4,382 2,342,497	314,260
Portugal	{ bale lb.	81,802 17,202,388	3,401,362	{ 23,971 12,968,715	1,701,278
Soviet Russia in Europe ..	{ bale lb.	140,053 72,884,714	14,854,116	{ 62,314 31,944,026	5,917,398
Spain	{ bale lb.	167,874 91,060,759	17,787,369	{ 150,180 81,630,640	11,076,308
Sweden	{ bale lb.	32,022 17,069,447	3,256,886	{ 27,017 14,512,607	1,853,983
Switzerland	{ bale lb.	2,400 1,283,582	274,951	{ 2,200 1,166,875	160,103
United Kingdom	{ bale lb.	820,679 427,120,085	84,799,522	{ 763,336 398,684,584	50,366,873
Other Europe	{ bale lb.	13,191 7,022,982	1,379,291	{ 16,547 8,965,591	1,178,708
Canada	{ bale lb.	104,193 53,849,281	9,932,916	{ 112,206 56,590,534	6,886,837
British India	{ bale lb.	8,005 3,232,458	617,229	{ 38,229 20,299,952	2,501,368
China, Hong Kong, and Kwantung	{ bale lb.	115,742 59,838,741	11,264,074	{ 210,065 108,654,515	12,296,210
Japan	{ bale lb.	640,785 334,845,743	63,761,391	{ 493,523 266,142,113	31,008,141
Other countries	{ bale lb.	6,013 3,145,071	633,403	{ 5,098 2,572,122	365,836
Linters	{ bale lb.	62,084 37,194,294	2,181,997	{ 58,405 36,928,895	1,388,759
COTTON SEMI-MANUFACTURES ..	lb.	49,846,496	11,132,069	32,968,927	6,505,186
Cotton mill waste	lb.	27,386,897	3,157,859	19,651,073	1,656,860
Cotton rags, except paper stock	lb.	9,381,405	698,318	4,544,878	342,223
Cotton batting, carded cotton and roving	lb.	206,936	40,181	106,638	20,823
Cotton yarn—Carded yarn, not combed ..	lb.	6,439,806	2,153,539	3,902,718	1,026,156
Canada	lb.	259,193	113,980	188,570	71,663
Salvador	"	183,934	65,050	43,622	11,635
Newfoundland & Labrador ..	"	467,806	128,591	246,865	61,755
Argentina	"	3,484,182	1,144,473	1,998,879	487,223
Chile	"	713,427	242,213	373,051	104,856
Colombia	"	372,929	113,533	416,178	104,719
Uruguay	"	318,577	104,538	442,419	110,548
Other countries	"	641,758	241,161	198,134	78,757

COTTON TRADE STATISTICS

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U.S.A. EXPORTS—Continued.

Articles and Countries to which exported	Unit of Quantity	Six months ending December			
		1929		1930	
		Quantity	Value	Quantity	Value
Combed yarn	lb.	6,481,452	\$ 5,082,172	4,764,120	\$ 3,459,119
Mercerized	"	5,727,338	4,719,084	4,265,530	3,220,572
Not mercerized	"	704,114	363,088	498,540	238,547
Denmark	"	147,226	121,388	141,207	111,214
United Kingdom	"	375,418	871,364	416,311	333,337
Canada	"	1,205,762	1,082,780	1,079,983	850,778
Mexico	"	230,574	180,472	76,777	61,535
Cuba	"	277,108	171,775	410,170	230,187
Argentina	"	2,421,265	1,774,470	1,707,623	1,161,463
Brazil	"	60,267	59,240	30,998	31,995
Chile	"	319,490	257,756	154,000	111,458
Uruguay	"	202,578	148,003	183,115	137,873
Other South America	"	118,300	62,578	97,066	64,294
Australia	"	815,483	694,841	308,200	263,641
Other countries	"	257,983	157,556	158,670	101,296
COTTON MANUFACTURES		—	50,798,518	—	32,130,197
Cotton thread and cordage :					
Sewing thread	"	499,250	610,226	476,161	549,766
Crochet, darning, and embroidery	"				
Cotton	"	24,719	32,026	18,994	21,632
Twine and cordage	"	2,110,995	837,463	1,514,953	540,478
Cotton cloth, duck, and tyre fabric	sq. yd.	252,319,084	35,585,049	196,461,746	22,613,918
Tyre fabric :					
Cord	"	2,104,698	889,059	185,041	90,878
Other	"	725,139	261,477	270,747	107,298
Cotton duck	"	6,905,888	2,476,220	4,865,368	1,202,077
Heavy filter, paper dryer, hose and belting duck	"	411,690	245,245	215,951	108,676
Unbleached (grey) :					
Ounce	"	2,673,224	770,314	1,835,179	398,507
Numbered	"	2,028,191	823,898	1,337,517	434,039
Bleached	"	1,147,820	414,123	512,476	120,661
Coloured	"	644,463	223,135	464,245	140,394
Cotton cloth, unbleached (grey)	"	63,559,446	5,651,962	49,078,800	3,485,262
Drills and twills	"	6,131,910	781,671	3,656,160	358,456
Sheetings, 40 in. wide and under	"	36,730,867	3,127,993	27,299,538	1,876,888
Greece	"	692,727	84,096	259,435	24,923
Other Europe	"	1,018,706	97,483	552,365	48,007
Canada	"	2,647,057	266,059	3,323,643	229,862
Salvador	"	3,466,805	292,258	1,795,986	119,407
Other Central America	"	4,851,435	380,758	3,933,953	278,123
Jamaica	"	2,273,481	202,826	2,406,875	161,860
Cuba	"	1,463,452	121,342	1,730,032	120,545
Dominican Republic	"	677,444	65,423	1,016,946	77,870
Haiti, Republic of	"	2,014,442	160,440	2,950,055	190,710
Other West Indies and Bermudas	"	306,276	27,981	197,542	15,653
Argentina	"	1,155,195	92,824	693,649	47,872
Bolivia	"	752,420	64,283	310,467	20,976
Chile	"	1,204,369	111,826	622,935	43,184
Colombia	"	2,154,203	167,895	2,863,202	201,473
Peru	"	284,591	31,237	61,200	7,156
Venezuela	"	185,758	14,022	39,573	2,800
Other South America	"	1,660,545	181,840	1,303,367	90,813
Aden	"	1,369,103	93,735	510,000	23,665
British India	"	839,685	93,047	168,750	16,751
Philippine Islands	"	3,204,468	271,605	623,526	40,584
Oceania	"	556,442	47,336	89,485	7,066
British Africa	"	2,552,822	175,604	743,160	37,753
Other countries	"	1,899,391	134,033	1,074,592	61,430
Sheetings over 40 in. wide	"	745,099	79,554	456,536	44,698
Osnaburgs	"	10,146,642	1,002,264	8,770,224	757,250
All other unbleached	"	9,804,923	660,430	8,396,292	447,970

COTTON TRADE STATISTICS

U.S.A. EXPORTS—Continued.

Articles and Countries to which exported	Unit of Quantity	Six months ending December			
		1929		1930	
		Quantity	Value	Quantity	Value
Cotton cloth, bleached	sq. yd.	38,679,454	4,627,573	29,333,214	2,993,040
Drills and twills	"	2,183,772	345,330	1,722,094	259,511
Pyjama checks	"	5,965,038	635,067	3,214,343	274,616
Sheetings, 40 in. wide and under ..	"	14,178,839	1,647,916	6,272,744	602,072
Europe	"	196,530	22,382	78,847	9,786
Canada	"	783,249	89,877	238,726	24,216
Central America	"	1,868,664	141,821	270,006	24,865
Mexico	"	277,004	85,656	109,026	13,110
Cuba	"	1,450,868	177,712	1,361,382	129,473
Dominican Republic	"	780,523	74,825	221,656	22,477
Haiti, Republic of	"	322,210	31,748	103,374	8,592
Other West Indies and Bermudas ..	"	235,808	26,919	168,433	16,972
Argentina	"	527,460	55,924	93,218	10,863
Chile	"	148,295	17,243	39,350	3,553
Colombia	"	341,639	50,050	181,425	20,644
Peru	"	85,214	13,810	12,573	1,541
Other South America	"	645,496	81,443	115,775	12,609
Philippine Islands	"	6,510,680	752,034	2,790,113	261,155
Other countries	"	556,199	76,472	488,840	42,216
Sheetings over 40 in. wide	"	3,921,311	507,454	1,753,398	223,561
All other bleached	"	12,430,494	1,491,806	16,370,635	1,633,280
Cotton cloth, coloured	"	140,344,909	21,673,758	113,223,576	14,735,363
Voiles	"	24,012,052	3,334,301	22,124,375	2,543,693
Percales and prints, 32 in. and narrower	"	12,184,587	1,300,077	9,399,549	834,439
Percales and prints, over 32 in. wide ..	"	5,159,742	742,623	5,550,105	645,548
Flannels and flannelettes	"	2,570,129	394,698	1,214,161	155,662
Khaki and fustians	"	2,116,315	425,410	1,820,832	330,649
Denims	"	7,882,501	1,434,489	8,949,892	1,221,932
Suitings (drills, etc.)	"	12,955,116	2,136,144	10,232,532	1,494,323
Ginghams	"	5,554,086	571,280	2,611,053	248,578
Chambrays	"	8,333,653	870,420	9,089,282	848,270
All other printed fabrics :	"				
7½ and more yds. per lb.	"	11,216,354	1,864,324	6,992,531	1,121,641
Less than 7½ yds. per lb.	"	10,566,538	1,822,617	7,996,144	1,059,452
All other piece-dyed fabrics :	"				
5 and more yds. per lb.	"	10,904,362	1,634,147	8,864,463	1,107,353
Less than 5 yds. per lb.	"	8,325,159	1,254,795	6,508,346	821,806
All other yarn-dyed fabrics	"	9,115,654	1,318,169	6,806,295	915,692
Cotton and rayon mixtures (chief value cotton)	"	8,948,161	2,525,354	5,119,016	1,886,320
Other cotton fabrics :	"				
Blankets	lb.	827,676	468,721	645,120	341,031
Damasks	sq. yd.	295,947	99,173	252,116	61,249
Pile fabrics, plushes, velveteens, and corduroys	"	236,308	203,397	200,350	144,241
Tapestries and other upholstery goods	"	134,084	164,712	66,680	72,282
Cotton fabrics sold by the lb.	lb.	5,421,274	1,899,250	2,381,991	716,967
Cotton wearing apparel	"	—	6,864,096	—	4,358,109
Knit goods :	"				
Gloves	doz. prs.	63,294	116,916	49,485	89,234
Hosiery	"	1,544,060	2,652,947	825,538	1,352,390
Women's	"	827,482	1,456,916	430,826	722,129
Children's	"	292,759	483,024	167,481	244,763
Men's socks	"	423,819	763,007	227,781	335,493
United Kingdom	"	220,116	404,170	61,742	109,759
Other Europe	"	39,824	96,030	16,446	38,980
Canada	"	165,159	256,274	88,595	131,809
Central America	"	182,214	322,349	79,917	133,373
Mexico	"	23,300	55,558	10,022	23,438

U.S.A. EXPORTS—Continued.

Articles and Countries to which exported	Unit of Quantity	Six months ending December			
		1929		1930	
		Quantity	Value	Quantity	Value
Knit Goods—continued					
British West Indies and Bermudas	doz prs	98,194	151,508	58,836	86,273
Cuba	"	130,754	187,436	78,915	109,877
Dominican Republic .. .	"	44,447	65,642	31,563	44,823
Argentina	"	10,731	30,440	6,255	18,264
Chile	"	21,323	37,534	11,425	19,623
Colombia	"	77,500	150,257	101,292	160,023
Peru	"	118,973	167,890	32,919	45,078
Uruguay	"	20,706	34,753	13,881	22,248
Venezuela	"	50,688	86,853	26,929	43,426
Other South America .. .	"	82,016	121,261	48,541	72,958
British India	"	23,426	54,397	5,517	11,583
Philippine Islands .. .	"	46,194	83,924	36,547	65,480
Australia	"	3,705	11,669	711	782
British South Africa .. .	"	53,680	86,324	26,142	48,100
Other countries	"	131,130	249,383	89,843	166,488
Underwear	doz.	814,470	1,227,982	228,797	865,659
Sweaters, shawls, and other knit outer wear	No.	391,724	322,778	162,657	123,078
Other wearing apparel :					
Collars and cuffs	doz.	88,588	124,711	53,311	75,672
Cotton overalls, breeches & pants	"	28,625	344,903	20,437	226,151
Underwear, not knit .. .	"	47,273	222,464	35,907	158,639
Shirts	"	121,294	1,041,171	95,545	868,042
Dresses, skirts, and waists .. .	No.	191,625	191,040	207,517	167,585
Other cotton clothing .. .	"	—	619,239	—	431,659
Other cotton manufactures :					
Handkerchiefs	doz.	81,254	58,449	45,029	31,787
Laces, embroideries, and lace window curtains	yd.	1,429,919	88,661	1,179,399	44,144
Woven belting for machinery .. .	lb.	202,814	113,421	106,463	68,195
Cotton bags	"	2,955,888	593,575	2,884,591	526,066
Quilts, comforts, counterpanes, and bedspreads	No.	93,675	136,995	69,666	93,624
Bed sheets, pillow, bolster, and mattress cases	doz.	18,864	132,408	15,990	102,224
Towels, bath mats & wash cloths	"	405,926	600,841	242,159	356,609
Other cotton manufactures, n. e. s.	"	—	2,305,055	—	1,493,575

ARTIFICIAL SILK INFORMATION**1930 RETURNS NOW READY****PRODUCTION—EXPORTS—IMPORTS—TARIFFS
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U.S.A. COTTON, COTTON YARN and CLOTH IMPORTS.

U.S.A. IMPORTS

Articles and Countries from which imported	Unit of Quantity	Six months ending December			
		1929		1930	
		Quantity	Value	Quantity	Value
COTTON, UNMANUFACTURED	lb.	80,821,562	\$ 18,053,858	11,537,228	\$ 1,249,327
Short staple free	"	67,615,977	13,822,483	10,956,782	1,096,540
Staple 1½ to 1¾ in. dut	"	—	—	220,403	34,827
Long staple (over 1¾ in.) .. { free	"	13,205,585	4,281,375	—	—
.. .. dut	"	—	—	380,038	117,960
United Kingdom	"	4,280,272	1,164,013	72,153	22,365
Mexico	"	13,277,736	2,444,404	639,684	78,466
Peru	"	6,865,854	1,585,469	10,493	1,893
British India	"	10,472,858	1,330,472	6,715,812	637,331
China	"	3,268,156	541,487	3,250,969	344,297
Egypt	"	42,176,860	10,840,521	509,454	99,385
Other countries	"	500,326	147,492	338,713	65,590
COTTON SEMI-MANUFACTURES ..		—	2,501,615	—	1,053,252
Cotton waste free	"	17,156,113	936,705	10,644,693	535,343
Yarns and warps :	"	—	—	—	—
Not bleached, dyed, or plied, etc. dut	"	3,243	2,145	1,212	863
Bleached, dyed, combed, or plied dut	"	1,271,468	1,562,765	542,330	517,056
COTTON MANUFACTURES		—	31,369,172	—	18,442,956
Sewing thread, crochet, darning, embroidery and knitting cotton dut	yd.	782,389,286	521,817	601,865,309	404,292
Cotton cloth dut	sq. yd.	28,604,262	7,538,248	11,381,598	3,052,712
Not bleached, etc.	"	9,434,916	2,123,561	3,455,343	711,904
Czechoslovakia	"	850,396	130,681	278,303	40,239
Switzerland	"	769,920	144,723	198,450	39,075
United Kingdom	"	7,630,486	1,815,030	2,877,271	618,670
Other countries	"	184,114	33,127	101,819	18,920
Bleached dut	"	6,422,085	1,306,815	1,797,131	420,194
Germany	"	71,296	23,340	21,406	17,523
Switzerland	"	3,903,865	513,855	756,400	103,401
United Kingdom	"	2,275,750	731,462	926,464	274,812
Japan	"	55,892	5,200	39,119	4,120
Other countries	"	115,282	23,458	53,742	20,338
Printed, dyed, coloured, or woven figured dut	"	12,747,261	4,107,872	6,129,119	1,920,614
Czechoslovakia	"	2,379,730	535,296	968,905	254,294
France	"	1,141,139	527,480	570,684	239,487
Germany	"	882,651	249,825	619,490	195,911
Switzerland	"	1,982,120	394,241	683,715	143,293
United Kingdom	"	5,436,928	2,114,008	1,851,246	728,052
Japan	"	517,888	88,814	395,715	53,425
Other countries	"	457,305	198,208	1,039,364	306,152
Cotton fabrics, n. e. s.		—	4,532,979	—	2,430,765
Cloth, chief value cotton, less than 17 per cent. wool dut	lb.	—	—	37,533	16,282
Tapestries and other Jacquard-figured upholstery cloth dut	sq. yd.	—	2,479,787	—	1,157,906
Velvets and velveteens dut	sq. yd.	1,760,851	1,264,199	211,072	164,811
Other pile fabrics and manufactures, including pile ribbons dut	sq. yd.	—	115,332	—	343,604
Table damask and manufactures dut	sq. yd.	—	209,438	—	112,942
Table covers, napkins, doilies, etc. dut	sq. yd.	—	158,531	—	124,352
Blankets and blanket cloth dut	No.	—	305,192	—	44,182
Bed spreads and quilts dut	No.	—	—	359,318	373,259
Bed sheets, pillow cases, towels, etc. dut	No.	—	—	—	93,427

COTTON TRADE STATISTICS

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U.S.A. IMPORTS—Continued

Articles and Countries from which imported	Unit of Quantity	Six months ending December			
		1929		1930	
		Quantity	Value	Quantity	Value
Wearing apparel		8,190,702	\$	—	\$ 6,861,181
Product of the Philippine Islands	free	—	2,462,051	—	1,577,954
Knit goods :					
Gloves and mittens .. dut	doz. prs.	1,170,057	3,540,417	1,315,431	4,179,463
Hosiery	dut	383,235	955,688	126,015	405,139
Underwear and other .. dut	"	—	364,540	—	145,867
Other wearing apparel, not knit	dut	—	493,325	—	271,373
Wearing apparel, wholly or partly of lace, or embroidered, beaded, etc.	dut	—	374,731	—	281,885
Other cotton manufactures ..		—	10,585,426	—	5,894,006
Handkerchiefs and mufflers :					
Not of lace, or embroidered, etc.	lb.	102,626	331,705	46,318	181,890
Lace trimmed, or embroidered, etc.	No.	—	641,251	1,209,775	62,918
Laces, embroideries, etc. ..		—	5,556,053	—	3,480,163
Product of the Philippine Islands	free	—	501,030	—	137,256
Handmade laces .. dut		—	223,664	—	191,546
Machine-made laces .. dut		—	3,186,874	—	1,879,683
France		—	1,879,001	—	1,401,959
Germany		—	644,087	—	197,359
Switzerland		—	87,291	—	15,253
United Kingdom		—	593,567	—	240,883
Other countries		—	182,928	—	24,204
Articles, in part of lace, etc. dut		—	805,513	—	427,157
Lace window curtains .. dut		—	139,785	—	162,792
Embroideries	dut	—	175,958	—	184,990
All other	dut	—	523,279	—	496,752
Cotton floor coverings .. dut	sq. yd.	1,953,705	1,174,895	2,276,616	790,398
Belts and belting for machinery	lb.	—	—	177,830	94,209
Rags, except paper stock .. dut	lb.	—	—	9,491,863	499,959
All other	dut	—	2,881,522	—	634,976

EXPORTS OF COTTON AND ARTIFICIAL SILK MIXED PIECE-GOODS FROM ENGLAND.

Country	Total Exports for 12 months ending December, 1930		Compared + or — with Exports for 12 months ending December, 1929		Exports during December, 1930		Compared + or — with Exports during December, 1929	
	Sq. yds.	£	Sq. yds.	£	Sq. yds.	£	Sq. yds.	£
Canada	10,060,293	688,479	—	191,550	330,205	20,484	—	448,706
British India	6,708,205	199,195	—	8,589,905	46,723	1,937	—	933,764
Australia	6,246,525	426,167	—	1,984,402	350,764	20,308	—	313,060
British S.A.	4,392,777	244,831	—	327,605	277,702	14,696	—	283,263
New Zealand	2,716,109	213,424	—	659,680	109,051	8,907	—	108,766
British W. Africa	2,502,074	107,167	—	140,153	173,190	6,187	—	148,254
Dutch East Indies	2,450,666	114,351	—	2,326,073	109,896	4,805	—	646,200
Egypt	2,144,833	107,342	—	514,788	129,526	5,523	—	63,568
Argentine Republic	1,279,684	109,371	+	850,213	53,537	4,497	+	6,603
China (including Hong Kong)	1,003,938	66,634	—	567,701	82,130	4,646	—	260,042
Netherlands	1,001,423	69,261	—	216,216	40,076	2,611	—	32,763
Ceylon	716,804	23,004	—	22,568	3,065	240	—	109,244
Venezuela	618,160	26,011	—	456,371	23,218	933	—	65,969
Other countries	15,357,935	898,606	—	—	1,082,015	51,077	—	—
Total (all markets)	57,204,486	3,238,398	—	23,465,291	2,861,101	146,856	—	3,580,117
			—	£1,722,447			—	£216,553

MISCELLANEOUS

The Dispute in the Lancashire Cotton Industry.

When the last number of the INTERNATIONAL COTTON BULLETIN was published in January the dispute in the Lancashire weaving industry had not then been settled, and we therefore extract the following from the March issue of the *Ministry of Labour Gazette*.

On January 15 the General Council of the Weavers' Amalgamation decided that a ballot vote of the members should be taken. Thus, in accordance with the decision of December 1, the Executive remained without authority to enter into negotiations.

At the invitation of representatives of the Ministry of Labour further discussions took place on January 16, with a view to avoiding the general stoppage of the industry.

Finally, the representatives of the Ministry of Labour submitted the following proposal to each party :—

"That work be resumed at mills where stoppages have occurred as a result of the difference on the more-loom-to-a-weaver system, and that all notices connected with that difference be postponed."

The operatives replied as follows :—

"Careful consideration has been given to the request of the representatives of the Ministry of Labour that work should be resumed at mills now stopped, and that the notices which expire tomorrow be postponed. We find ourselves unable to accede to the request that has been made, and, having already taken steps to obtain the opinion of our members upon the question of negotiations, the great need of the moment is the suspension of the county lock-out, pending the result of our ballot."

The employers replied :—

"We have given careful consideration to your suggestion that all notices connected with the difference on the more-loom-to-a-weaver question should be postponed. An unconditional "Yes" to the question would place us in exactly the same position that we were in last June. The operatives' methods of dealing with our application since that time, and the fact that so recently as yesterday they failed to secure powers to negotiate which they sought to obtain from their General Council, compel us regretfully to give a negative reply to your suggestion."

The general lock-out notices of the Cotton Spinners' and Manufacturers' Association became operative on January 17, and the dispute was thereby extended to other centres in Lancashire, Cheshire, Yorkshire and Derbyshire.

At this stage of the dispute further action was dependent upon the result of the weavers' ballot. This was officially declared at Accrington on January 24, the figures being :—

Against negotiating powers being given	...	90,770
For	... ..	44,990

On January 29 representatives of the parties in dispute met the Prime Minister, at his invitation, in London. On the next day the following statement was issued from Downing Street :—

"The conversations with both sides were continued throughout the day, when discussions took place on points of difference. The Government will

continue to give its close attention to the matters in dispute, in the hope of an early settlement."

On February 3 a joint meeting was held between the representatives of the Cotton Spinners' and Manufacturers' Association, the Federation of Master Cotton Spinners' Association, and the Northern Counties Textile Trades Federation. The meeting considered a full report of the events since the last joint meeting, and particularly of the previous week's conversations with the Prime Minister. After retiring to consider the statement the operatives' representatives returned with the following reply:—

"We have heard with great respect the statement, and given consideration thereto; but as there is to be a meeting of the General Council of the Weavers' Amalgamation on Saturday next we are not disposed to depart from our position at this juncture."

The General Council of the Weavers' Amalgamation met on Saturday, February 7, and after a long session an official report of the meeting was given by Mr. Naesmith, the general secretary, in which the following passages appear:—

"The General Council have had placed before them a full report of the London conversations between the Central Committee and the Prime Minister and other members of the Cabinet, and have accepted the report after discussion.

"The General Council have discussed at length the situation created by the lock-out, and after a very protracted discussion have emphatically declared that they are not prepared to give their Central Committee authority to proceed with a ballot of the members of the Amalgamation upon the question of a scientific experiment on the more-loom-to-a-weaver system."

Following this decision the Central Board of the Northern Counties Textile Trades Federation met on February 9 to receive a statement from the Weavers' Amalgamation on the situation, and after some discussion the report was accepted.

Thus a state of deadlock existed. On February 13, the Central Committee of the two employers' organizations met, and decided to call off the lock-out which had begun on January 19. This decision was conveyed in the following statement made by Mr. Grey, the Chairman of the Cotton Spinners' and Manufacturers' Association:—

"When the Central Committee of the Employers' Organizations met on Tuesday last we had to consider the position created by the decision of the General Council of the Weavers' Amalgamation, refusing again to give powers to their executive committee either to continue negotiations or to take a ballot with the object of securing those powers. Their action created a deadlock, which made it impossible for negotiations or discussions between the two parties to be conducted in any way. We consequently decided to take the opinions of all the local associations affiliated to the Cotton Spinners' and Manufacturers' Association, and also of the manufacturing representatives of the Federation of Master Cotton Spinners' Associations, and to call a further meeting of the Central Committee of the Cotton Spinners' and Manufacturers' Association, together with representatives of the Federation, in order to consider the replies of the various local associations, and the views that they took of the situation as a whole.

"Those replies, and the decisions taken at those various meetings, have been under review this morning, and notwithstanding the reports of defections and intentions to open up mills which have been prevalent during this week, they showed on the part of the members of our associations a determination to carry out whatever policy the Central Committee recommended, and to adhere to their instructions and keep closed their mills until directed to act otherwise.

"The Central Committee have given very serious consideration to the whole question this morning, and have unanimously decided that the lock-out shall be withdrawn, and that the more-loom-to-a-weaver experiment at Burnley shall be discontinued, and that the mills shall be opened for work on Monday morning. The employers have decided to take this action after taking into consideration every aspect of the situation. We could undoubtedly have continued this dispute for many weeks to come, and had we decided to do that we should have had behind us the loyal backing of the

great majority of the members of our association; but we took the view that in the circumstances in which the leaders of the operatives' unions found themselves it would be a long time before they were in a position to settle this dispute by arrangement, during which time the industry would suffer irreparable injury out of all proportion to the object that we had in view."

"We are not out to fight, and have not been from the commencement, merely for the sake of fighting. We consider that we have an obligation to take a wide industrial and national view of the situation. This is an obligation to which the operatives' leaders themselves have an equal responsibility. The fact that the action of their members has made it impossible for them to exercise that obligation has rendered it all the more imperative that we as employers should do so, and this has been the primary consideration that has dictated our action this morning. We have been further impressed by the very grave warning as to the condition of industry and finance generally in this country that was given by Mr. Snowden in the House of Commons on Wednesday, and that again we had an obligation to consider the effects of a continuance of this dispute in its relation to that appeal.

"Furthermore, we are holding in London next week an exhibition, which has for its primary object the advertisement to all buyers of the world, as well as to people in this country, of the excellence of Lancashire's products; and we have realized the inconsistency of a situation whereby we are seeking to increase our sales to the world by this great exhibition effort, and at the same time giving to the world an exhibition of folly in continuing this suspension of the industry's activity over a relatively minor question which ought to have been capable of mutual adjustment.

"Furthermore, we received this morning from the Earl of Derby a very eloquent appeal by telegram to consider the serious effects upon this exhibition which a continuance of this dispute would have. We regret that there should ever have been a dispute on this particular question, and still consider that with good will on both sides it could have been avoided. The more-looms-to-a-weaver system cannot be ignored. It has proved itself to be successful both technically and economically, and in our opinion is bound ultimately to extend; but we also recognize that in the present atmosphere, or certainly in the atmosphere which a prolonged dispute would engender, it would not be possible to arrive at a fair consideration and agreement as to its further extension.

"We feel certain that the Lancashire weavers are just as competent to handle any technical system of weaving as any weavers in the world, and when we see that this system of weaving is being adopted in many foreign countries where the technical training is much less efficient than it is in this country there can be no question as to the weavers' competency to undertake it here. A great deal has been said during this dispute on the question of industrial reorganization. We recognize that much will have to be done in this direction, but there is one thing that we shall have to bear in mind, namely, that the cause of this dispute was a sincere attempt on the part of the employers to bring down the costs of production without at the same time reducing individual earnings.

"The question of our ability to compete abroad still remains, and will have to receive the very earnest consideration of all connected with the industry. We are prepared to discuss with our operatives the question of technical reorganization and to take into consideration many aspects of the industry when the proper atmosphere for doing so has been re-established. By our action this morning in calling off this lock-out we are making a gesture of goodwill. We desire to see good feeling restored to the industry, and we have every confidence that the operatives will respond."

The Weavers' Amalgamation met forthwith to consider the new situation created by the employers' decision, and decided to recommend their members to resume work on Monday, February 16. The recommendation was made in the following terms:—

"The Weavers' Central Committee welcome this decision of the representatives of the employers, and hope that means will be devised by joint consultations, by which machinery will become operative that will prevent a recurrence of such events as led to the present dispute. The Central Committee are instructing all their district associations to recommend members to present themselves for work in the mills on Monday morning when they reopen."

EXTENDING COTTON USES.

Mr. Walker D. Hines, Chairman of the Board of the Cotton Textile Institute (New York), speaking recently on new uses for cotton said:—

“Cotton provides us with apparel that is clean, comfortable, good-looking and economical. For a while it was feared that, on account of the changes in fashion whereby women got to wearing shorter and fewer clothes, the use of cotton clothing would be greatly reduced, but with our high standards of living people increasingly indulge in a greater variety of different dresses and other articles of clothing.

“The pervasive character of cotton is most amazing. Cotton is with us as we eat, as we bathe, as we play, and as we sleep. It binds up our wounds. It is with us at birth and at death. It is with us in the home and in industry.

“When we turn to commerce and industry we find an equally varied dependence upon cotton. In a very literal way cotton furnished the wings of commerce in the days of sailing-vessels with their cotton sails, and is again doing so in these days of airplanes, with their wings of cotton fabric.

“I want to be more specific about the uses of cotton in that useful form of transportation, the automobile. Some of the many uses for cotton in an automobile are for tyres, tyre covers, upholstery, curtains, shock absorbers, trunk covers, insulation for wire, tool bags, hose connections, and gaskets. Altogether there are thirty-five pounds of cotton in the average automobile.

“During recent months there has been a decided demand for cotton stationery for both social and business use, and its durability and other practical advantages are being recognized by an increasing number of firms in widely-scattered lines of business. This demand has already required more than two million square yards of print and shade cloths.

“Another interesting new use of cotton is found in connection with building motor-boats. After exhaustive preliminary tests it has been shown that a waterproofed heavy cotton fabric can be advantageously used between the two layers of the wood planking so as to simplify the construction and remove the necessity for caulking.

“The glimpse I am trying to give you of the scope of uses of cotton may be extended still further by a brief mention of many other uses, such as cotton cloth for covering tobacco-plant beds and even fields of shade-grown tobacco, a new type of wall covering consisting of real wood veneer combined with cotton, cotton fabric for playing surface of indoor Tom Thumb golf, canoes, razor strops, fire hose, golf bags, cartridge bags, aviation parachutes, cotton-fabric membrane for road-making, coated-cotton fabrics such as raincoats, belting, luggage, tarpaulins, and bags for flour, sugar, potatoes, and other articles, and brattice cloth for use in mines.”

Mr. Hines said that the efforts of the Cotton-Textile Institute to emphasize the varied utility of cotton products have received favourable attention abroad. At an International Cotton

Congress meeting at Barcelona, Spain, in September, 1929, a full report was made on the activities of the Cotton-Textile Institute, and many of the varied uses for cotton fabrics stressed by it are being exploited by foreign countries.

INTERNATIONAL COTTON GREY CLOTH PRICES.

The U.S.A. Department of Commerce has again made available valuable annual comparisons of the prices of cotton grey cloths on representative markets, from which we have compiled the following. They are given as a record, and are not intended to be the prices of comparable cloths. (All prices are quoted in cents per pound, and, wherever possible, based on Tuesday's quotations, or if a holiday the nearest open market day.)

AVERAGE PRICES OF REPRESENTATIVE COTTON GREY CLOTHS

New York Market Description yards/lb.	Weekly Average Cloth Prices, cents per pound								
	1922 cents	1923 cents	1924 cents	1925 cents	1926 cents	1927 cents	1928 cents	1929 cents	1930 cents
Sheetings:									
36 in., 56 × 60, 4 yd. .	40.76	48.79	45.70	41.86	36.43	36.38	35.82	33.85	28.17
40 in., 44 × 40, 4.25 yd. .	38.15	47.20	43.22	39.77	34.17	33.33	33.20	32.23	25.18
36 in., 48 × 40, 5.50 yd. .	42.37	47.80	44.69	41.63	35.45	34.64	34.59	33.78	26.20
Print Cloths:									
39 in., 80 × 80, 4 yd. .	48.11	54.90	53.54	51.09	42.47	42.07	43.26	40.81	32.91
39 in., 72 × 76, 4.25 yd. .	47.35	54.14	50.64	50.44	40.90	41.40	41.81	40.10	31.88
39 in., 68 × 72, 4.75 yd. .	45.95	56.11	49.77	50.68	40.57	41.12	41.73	39.70	31.33
28 in., 64 × 60, 7 yd. .	48.83	55.95	51.22	49.85	40.17	41.79	42.86	38.87	31.63
Average for 7 cloths . . .	45.21	53.11	49.01	47.18	38.59	38.67	39.04	37.05	29.59

Manchester Royal Exchange (converted at actual £ exchange):

38 in., 72 × 64, 3.75 yd. .	37.96	41.77	43.64	42.80	35.10	38.51	38.77	32.59	27.34
35 in., 64 × 56, 4.75 yd. .	40.45	43.89	44.53	44.82	37.04	37.07	37.94	36.59	31.48
38 in., 60 × 56, 4.54 yd. .	35.42	38.89	39.44	40.48	33.72	32.88	33.56	32.38	27.71
39 in., 64 × 60, 4.54 yd. .	(1)	(1)	(1)	(1)	35.96	36.01	36.88	35.48	30.52
38 in., 52 × 44, 5.55 yd. .	38.96	36.47	38.64	38.92	32.28	31.58	32.18	31.01	26.56

Printers:

36 in., 76 × 88, 4.25 yd. .	61.61	63.16	62.42	60.21	45.96	44.47	45.50	43.26	35.11
32 in., 68 × 68, 7.57 yd. .	49.25	56.42	61.53	59.40	46.44	46.03	47.45	46.67	37.29
Average (£ actual) 7 cloths . .	41.62	44.76	46.80	45.83	38.07	37.36	38.18	36.85	30.86

Full details for each important international market are not provided as far back as the above. By averaging the weekly data provided in the Department of Commerce report we obtain the following results:—

ANNUAL COMPARISONS OF COTTON GREY CLOTH PRICES IN CENTS PER LB.

Cloths	Average	M'cer	New York	Bombay (Indian)	Calcutta Importd	Madras Imptd.	Japan (Egypt)	With Middling Spots, 10 specified Markets
Number	..	77	6	6	8	1		
Average width	..	36.6 in.	35.5 in.	31.5 in.	37.7 in.	46 in.	36 in.	
Average length per lb.—yards	..	4.99	5.34	4.65	4.22	4.12	3.02	
Ends per 1 in.	..	65	61	96	69	64	44	
Picks per 1 in.	..	62	60	96	65	54	44	
1928	36.18	39.04	38.95	39.39	55.12	27.85	18.32 cents/lb.
1929	36.85	37.05	34.30	39.25	53.41	29.04	18.20 "
1930	30.86	29.59	28.61	37.21	48.86	21.92	12.78 "
January, 1931	27.06	26.48	25.56	34.56	—	—	9.75 "

The report shows that prices of representative cotton grey cloths in all markets averaged considerably lower during 1930

than in 1929, according to the Textile Division's compilation of international prices of cotton grey cloths. New York prices dropped from a maximum of 34.09 cents per pound on January 7, 1930, to 25.91 cents per pound on August 19. Manchester quotations declined from a high of 35.08 cents per pound on January 7 to a low of 26.80 cents per pound on December 16. Middlings spots and 10 Southern markets averaged 12.73 cents in 1930 as against 18.20 in 1929. The annual average price of the seven American cloths used for this compilation fell from 37.05 cents per pound in 1929 to 29.59 in 1930, and that of comparable British cloths in Manchester dropped from 36.85 cents in 1929 to 30.86 cents in 1930. The margin between the average price of one pound of cotton and the price of one pound of cloth decreased from 18.85 cents in 1929 to 16.86 cents in 1930 for New York, and for Manchester amounted to 18.13 cents in 1930, compared with 18.65 in 1929.

COTTON WEEK IN ENGLAND.

In a statement issued at the end of last month the Joint Committee of Cotton Trade Organizations points out that the British Cotton Textile Exhibition, recently held in London, was primarily an occasion of contact between those who make cotton and cotton goods and those who sell them to the public. Cotton Week will be the next logical step—contact between those who bought at the exhibition and the general public, who are the ultimate consumers. Cotton Week is sponsored by the Joint Committee of Cotton Trade Organizations and the Drapers' Chamber of Trade in co-operation with the Wholesale Textile Association and the Incorporated Association of Retail Distributors—a body which includes many of the big departmental stores.

The Drapers' Chamber of Trade is circularizing all its members asking them to support the effort, and it is expected that from 12,000 to 15,000 stores throughout Britain will make special displays of cotton goods during the week. Streamers and posters will be displayed bearing the words: "Buy British cotton this week and every week."

The statement continues:—

"National Cotton Week this year will be more an affair of colour than last year. The impression which the exhibition created most vividly in the minds of the wholesalers was the variety of the material with which they were dealing. The idea of cotton as a not too resourceful fabric of a white colour was finally exploded, and cotton as a dress material full of adaptability, charm, and character came fully into its own. All this will find its interpretation for the public in the drapers' shop windows during Cotton Week.

"As for the public itself, there is no doubt that it will come upon the week with an expectation heightened far beyond that of last year. The Queen's interest in the exhibition and her purchases there will be fresh in the public mind, and so, too, will be

the consciousness that cotton has been shown to have uses, both for necessity and luxury, beyond any that were recently computed."

COTTON BAGGING.

Urging the use of cotton bagging substitute for jute, J. E. McDonald, commissioner of agriculture, in a statement recently declared that tests made by the U.S. Department of Agriculture had decisively answered all objections to the use of the cotton bagging.

The Texas Legislature has under consideration resolutions endorsing the use of cotton bagging.

In years of low price for cotton, such as 1930, the first cost of the cotton bagging would be lower than jute, the agricultural commissioner said. Higher first cost of the cotton bagging has been one of the objections to its general use.

The department's experiments indicate, in addition, that other savings from the use of cotton would make it a most profitable investment, Mr. McDonald said, besides taking several thousand bales of cotton off the market each year.

The Federal Department's experiments were carried out under actual conditions to which a jute-wrapped bale is subjected. Bales wrapped in various grades of cotton bagging and jute bagging were shipped by rail and water, and sent overseas, and returned again. They were loaded indiscriminately with commercial cotton.

It was found that the lightest weight cotton bagging was superior to the regular two-pound jute and burlap usually used around the Egyptian bale, which is often praised for its appearance after long overseas trips. The American bale usually arrives in a bedraggled condition.

A strong light-weight cotton bagging of standard construction would tend to obviate the disagreeable and costly practice of challenging and tearing American cotton in shippers' markets at home and abroad, the experiments indicated. There would also be decided economies in transportation and insurance costs, resulting from the use of the lighter-weight cotton bagging.

These savings, figured on the basis of the 1913 crop, when total production was 13,700,000 bales and export 8,800,000 bales, were estimated to amount to \$3,917,400.

In addition, Mr. McDonald said, a new market would be opened for approximately 250,000 bales of cotton a year.

COTTON CARNIVALS.

Cotton carnivals were held last month at two southern cotton centres—Memphis, Tenn., and Gastonia, N.C. At Memphis the carnival, designed to further the use of cotton and to help reduce

the tremendous baleage now held in storage, was marked by a widespread use of cotton throughout the city and by a series of festivals in which cotton was to be the only fabric used. Members of the Junior League, school children from every section of the city and visitors paying tribute to the King of the South all marched through the city's streets and made merry.

The carnival lasted three days, during which models paraded the streets demonstrating the charm of cotton dresses, and exhibits filling the store windows and hotel lobbies depicted a wide variety of uses for cotton.

The success of this carnival can be judged by the fact that in Memphis stores cotton goods prices jumped from 4 to 8 cents per yard, and many stores were actually sold out.

At Gastonia, N.C., a three-day festival was opened with a "cotton ball," which was largely attended. The following day a style show was held at which mannequins displayed cotton creations for spring, contributed by the Cotton-Textile Institute, the State Extension Department, local merchants and home seamstresses competing for a prize given for the most attractive cotton frock. Following the style shows there was a comprehensive exhibit of cotton products, including dress fabrics, curtains, draperies and upholsteries, and many types of household utilities.

CHANGES IN THE AUSTRALIAN TARIFF.

The Australian tariff schedule has recently been subjected to a further revision, and there have been several changes in respect of textile classifications. The duties on woollen suits and dress materials of 2s. per square yd. plus 35 per cent. *ad valorem* (British preferential rate) and 3s. per square yard and 50 per cent. (general tariff) remain unaltered. British cotton and linen piece goods, however, which were formerly admitted free, will now be subject to a 5 per cent. *ad valorem* duty, while the general tariff on these goods has been raised from 15 to 25 per cent. *ad valorem*. In this connection it is pointed out that the British preference has been increased from 15 to 20 per cent.

The duties on cotton and linen piece goods designed for the manufacture of handkerchiefs, table napkins, tablecloths, and window blinds have been also amended, as follows: Old rates—British preferential, free, general, 20 per cent. *ad valorem*. New rates—British 5 per cent., general, 25 per cent. *ad valorem*.

Flannelette piece goods of British origin, which have hitherto been admitted free, will now be charged a 5 per cent. duty *ad valorem*, while those from abroad have had the *ad valorem* duty against them increased from 15 to 25 per cent. The changes in the tariff rates on wool felt piece goods have been lowered as follows: Old rates, British preferential 1s. per square yard and 30 per cent. *ad valorem*, general 2s. and 45 per cent. New rates: British preferential 9d. and 20 per cent., general 1s 6d. and 35 per cent. A new duty of 6d. per lb. has been added to the *ad valorem* duties (respectively 35 and 55 per cent. *ad valorem*) on both British and foreign yarns, including yarns for the manufacture of blankets and towels.

INCREASE OF INDIAN CUSTOMS DUTIES.

A number of increases of Customs Duties have been introduced by the Indian Budget, taking effect from March 1st, 1931. Amongst them is a surcharge of 5 per cent. on the previously existing import duty for cotton piece goods. This means that the duty on British cotton piece goods now stands at 20 per cent. *ad valorem*, whilst that on goods from other countries amounts to 25 per cent. *ad valorem*.

NEW DUTCH TEXTILE RESEARCH INSTITUTE.

It is reported that a new association, known as the Economic Institute for the Textile Industry, has been formed by 38 textile concerns (mainly cotton manufacturers), most of which are located in the Twenthe district of the Netherlands. The organization plans to promote the study of economic questions, to institute research work, and to compile data of interest to the textile industry. For this purpose the association, in co-operation with the Netherland Commercial University of Rotterdam, will establish an office at that university.

ENGLISH FEDERATION'S NEW PRESIDENT.

Under the altered constitution of the English Federation, Mr. Fred. Holroyd, J.P., has vacated the office of President after occupying that position for the period of 10 successive years.

The new President is Mr. Fred Mills, J.P., of Oldham, who is also the president of the Oldham Master Cotton Spinners' Association, and was during the past six years a Vice-President of the Federation. He is a representative of the Federation on the Joint Committee of Cotton Trade Organizations, and also holds official positions on the Grand Council of the Federation of British Industries and the English Confederation of Employers' Organizations. His more recent services as Chairman of the British Cotton Textile Exhibition at the White City, London, brought him world-wide appreciation. He has been for some time past in the forefront of Lancashire leaders who have had to grapple with the problems of the trade. As showing his intensely practical mind we need only refer to one or two passages from his speech when acknowledging his appointment as President of the English Federation. He said:

"I have come into the highest office at a time when such qualities as impartiality and sound judgment are most needed. My methods are nothing if they are not practical and direct.

"I have no room, nor has the trade in its present state, for platitudes or fanciful quack remedies. A great task faces the industry and only solid permanent work will avail anything."

We offer our congratulations to Mr. Mills upon his appointment,

and sincerely hope that under his leadership the dark clouds which are overhanging Lancashire may soon disappear and give place to a clearer atmosphere and better times for all concerned.

The new Vice-Presidents elected are Mr. W. H. Catterall, of Bolton, who is a member of the Joint Egyptian Cotton Committee, and Mr. Joseph Wild, of Wigan, the President of the Cotton Employers' Association of that town, and who was a member of the Cotton Mission which recently visited the Far East.

COTTON PROPAGANDA IN U.S.A.

From "Wear Cotton" Headquarters, established in Gastonia, N.C., the first part of January, 1931, there have been sent out in the past two months over 10,000 letters to every corner of the South. Each letter enclosed a "Be Cotton-Minded" pamphlet, and a sticker, with the motto, "We grow cotton, we manufacture cotton, let's wear cotton," and urged the recipient to start a movement similar to the one described in the pamphlet, in his or her community.

As a result, many organizations have recently been formed, with the purpose of making the country "cotton-minded." From every corner of the 12 cotton-growing States have come back requests for more information or suggestions in regard to the "Wear Cotton" movement. In many towns local campaigns have led to cotton festivals, featuring cotton style shows, put on in many instances with the assistance of the Cotton-Textile Institute of New York, and the Durene Association of New York. The "Wear Cotton" headquarters have received word that over 500 of these cotton carnivals or style shows are being staged at strategic points, or shopping centres, in the next few weeks.

(Commerce and Finance.)

COTTON WEEK AND EXHIBITION IN SPAIN.

A Cotton Textile Exhibition and Cotton Week is to be held in Barcelona, Spain, from May 11 to 17, under the auspices of the Asociacion de Fabricantes de Hilados y Tejidos de Algodon.



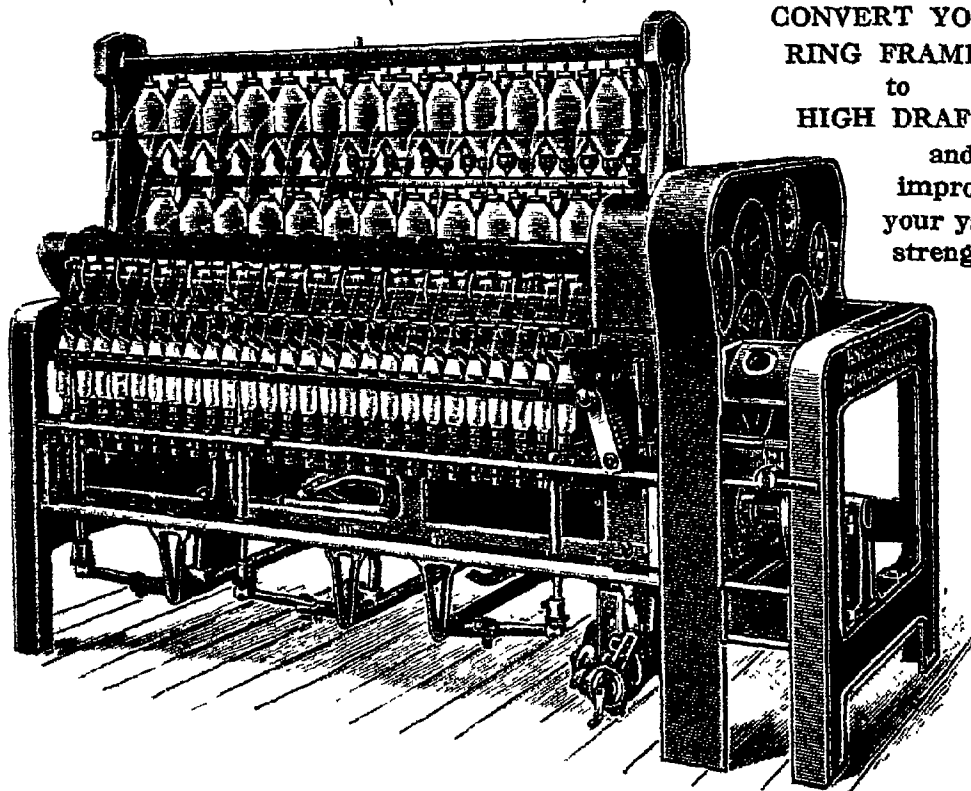
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*Patent Friction Clutch Drive for Sizing Machine Adjustable Marker.
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* Illustrated Circulars supplied on application.

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United States and Canada : C. E. RILEY COMPANY, Boston, Mass.
Mexico : JUAN BARNISTER SUCESORES, Mexico City and Puebla ; Liverpool Office : EVAN LEIGH & SON, Old Castle Buildings.

Reviews on Current Cotton Literature.

"A METHOD OF PREDETERMINING COSTS IN COTTON YARN MILLS." (The Cotton Textile Institute, Inc., New York.) The Institute, under the direction of Mr. S. P. Munroe of the cost section, have prepared and issued to the trade an excellent brochure for predetermining costs in cotton yarn mills.

The contents of this very excellent piece of work include, in addition to much sound information and costs formulæ, the complete schedules for costing a hypothetical or imaginary Southern carded yarn mill of about 25,000 spindles, operating 55 hours weekly, with no night operation, purchasing its power, and manufacturing a relatively simple variety of product. Certain expenditures and productions necessarily have been applied to this situation, but the figures themselves are employed merely to illustrate the methods used. These schedules include a complete summary of the yarn costs for a full range of counts and make-ups, departmental costs, statistics of production, basis of payment and distribution, both of general labour and overhead expenses. Valuable information and methods are included in the miscellaneous calculations for arriving at the various dividers, constants and percentage multipliers. The method of reconciling the manufacturing costs and the explanatory notes should prove useful to spinners in all countries. English spinners, however, will probably disagree with the method of finding the net waste percentage and the cotton cost per net pound of yarn. No account appears to have been taken of the moisture regain obtained during the conditioning process. The brochure has been admirably produced, using cotton cloth throughout, even including the covers, in its 50 pages of useful matter. W. H. S.

"ECONOMIC CONDITIONS IN EAST AFRICA AND IN NORTHERN RHODESIA, NYASALAND AND BRITISH SOMALILAND." Report by Colonel W. H. Franklin and C. Kemp. Published for the Department of Overseas Trade by H.M. Stationery Office, price 2s. 9d., or 2s. 11d. post free. In the introduction to his report on East Africa His Majesty's Trade Commissioner states that these territories have not escaped the general business depression and have suffered from the slump in the prices of produce. An additional factor has been the indifferent crops due to bad weather conditions. Attention is called to the importance of the development of the purchasing power of the native population, especially in the territories of Uganda and Tanganyika, where there is considerable independent native production. The future requirements of the territories are bound up with the native purchasing power, and in the northern

areas particularly, the steady bulk of trade must be from this source for some years. In the chapter on trade a review is given of the position of imports, individual commodities being dealt with specifically. In the case of cotton goods an indication of the position for each type of goods is given, and in a summary His Majesty's Trade Commissioner indicates that there is, in general, increased competition in practically all lines. In Nyasaland trade has been disappointing. This represents the third successive year of varying degrees of depression. Rapid recovery may follow any season of prolific crop yield. These annexes include statements in regard to import and export trade, credit conditions, business methods and communications. The report is completed by a number of appendices giving the imports and exports in each of the territories covered.

"INTERNATIONAL TRADE EDITION OF THE 'COTTON TRADE JOURNAL.'" Published by the *Cotton Trade Journal*, New Orleans, price \$1. The fifth issue of the International Trade Edition, a well-printed, highly-attractive publication, is brimful of information for all those who are in any way interested in cotton. Most of this information is contained in articles written by some of the best-known authorities of the cotton world of to-day. Especially noteworthy are such articles as: "A General Survey of the American Cotton Belt," by A. B. Cox; "The Outlook for American Cotton," by W. L. Clayton, "New Methods for Crop Forecasting," by W. F. Callander; "The Relation between Production and the Volume of Transactions in the Future Contract Markets," by G. H. Pape; "Method of Making Grade and Staple Differences," by Arthur W. Palmer; "Statistical Methods of Forecasting Raw Cotton Prices," by W. H. Slater; "The International Institute of Agriculture and Its Services," by Cesare Longobardi; "Great Britain's Effort to Establish Cotton-Growing in Africa," by Sir William H. Himbury, M.A.; "Cotton-Growing in Soviet Russia," by Dr. Alexander P. Demidoff. Among the business leaders who review the cotton situation are such well-known names as: G. W. Fooshe, Philip B. Weld, A. H. Garside, Gardiner H. Miller, George A. Sloan, F. Holroyd, F. W. Tattersall, etc. The financial aspect is also dealt with in a separate section.

Other special features include: A general weather forecast for U.S.A. for 1931, comprehensive lists of cotton merchants, bankers, spinners and manufacturers, both in North and South America and in Europe and the Far East. The publication certainly fulfils its mission of demonstrating before the world the enormous importance which cotton plays in international, commercial, financial and even political relationships.

"MANAGEMENT PROBLEMS," WITH SPECIAL REFERENCE TO THE TEXTILE INDUSTRY. Edited by G. T. Schwenning. Published by

the University of North Carolina Press, Chapel Hill, N.C. (Humphrey Milford). Price 9s. net. An attractive, well-bound book which consists of a series of interesting and instructive addresses on selected problems in management, which were delivered by specialists at the University of North Carolina during the academic year 1929-1930. Because they deal with current industrial issues of material importance and with fundamental management principles, these addresses will be of value to students of business and executives alike. Among the subjects treated are: The management of technological unemployment; the management of man-power; scientific marketing; in addition to management problems in general, in the textile industry.

"SHIRLEY INSTITUTE MEMOIRS." Volume IX, 1930. Published by the British Cotton Industry Research Association, Shirley Institute, Didsbury. A detailed account of the activities of the Shirley Institute during the year 1930. Among a number of subjects discussed are the following: The Influence of Humidity on the Elastic Properties of Cotton; The Fungi causing Mildew in Cotton Goods; The Length changes of Cotton Hairs in Solutions of Caustic Soda; The Swelling of Cotton Hairs in Water and in Air at Various Relative Humidities; The Handle of Cloth as a Measurable Quantity; The Chemical Analysis of Rayons.

"THE FALL OF PRICES," by John A. Todd, M.A., B.L. Published by the Oxford University Press (Humphrey Milford), London, price 2s. 6d. The author, who is well-known in the cotton industry, maintains that, although the new fall of prices is almost a case of history repeating itself, it has at least one fact which distinguishes it from previous periods of falling prices. The difference is that while it is commonly believed that gold production is at the bottom of the whole question, the man in the street is extremely vague as to how it works and why gold should matter. He has entirely given up the habit of using gold as currency, and when it is suggested that our whole credit system is in some way linked up with, or controlled by, the gold supply, he quite frankly admits that these things are beyond him.

The author thereupon proceeds under the following headings to explain the different aspects of the subject in a clear and concise way, understandable to everybody:—

Previous price movements; the gold standard, 1925; the new fall; the meaning of money; currency *v.* credit instruments; credit, the Bank of England, the "Big Five"; other countries; world gold reserves; U.S.A. and France, etc.

With regard to possible cures, the author makes such suggestions as increased gold production; economies in use of gold; more silver against notes, cheaper cheques, international gold movements, etc.

"LA RÉFORME ECONOMIQUE," March, 1931. The March number of this journal is of special interest to cotton men, on account of the prominence given to articles by well-known authorities in the cotton trade on the Continent. The cotton industry in France is fully described by Mr. R. Laederich, the President of the Syndicat Général de l'Industrie Cotonnière Française, whilst the subject of the organization of syndicates in the French cotton industry is dealt with by Mr. R. A. de la Beaumelle, also of the Syndicat Général.

Comte Jean de Hemptinne, President of the Belgian Cotton Association, contributes an interesting chapter on the cotton spinning industry of his country, and the situation of the German cotton trade is ably presented by Dr. Walter Böhm, manager of the Verein Süddeutscher Baumwoll-Industrieller. Other interesting and useful articles include: "The Italian Cotton Industry," by Mr. Gino Olivetti; "The Cotton and Weaving Industries in Austria," by Mr. Erich Seutter-Loetzen, President of the Verein der Baumwollspinner and Weber Oesterreichs, "The Havre Cotton Market," by Mr. Henri Thieullent.

BOOKS RECEIVED.

Scientific Reports of the Imperial Institute of Agricultural Research, Pusa.

Report of the Sudan Government Entomologist for the year 1929.

Research Leads to Farm Progress: Report of Oklahoma A. and M. College Agricultural Experimental Station.

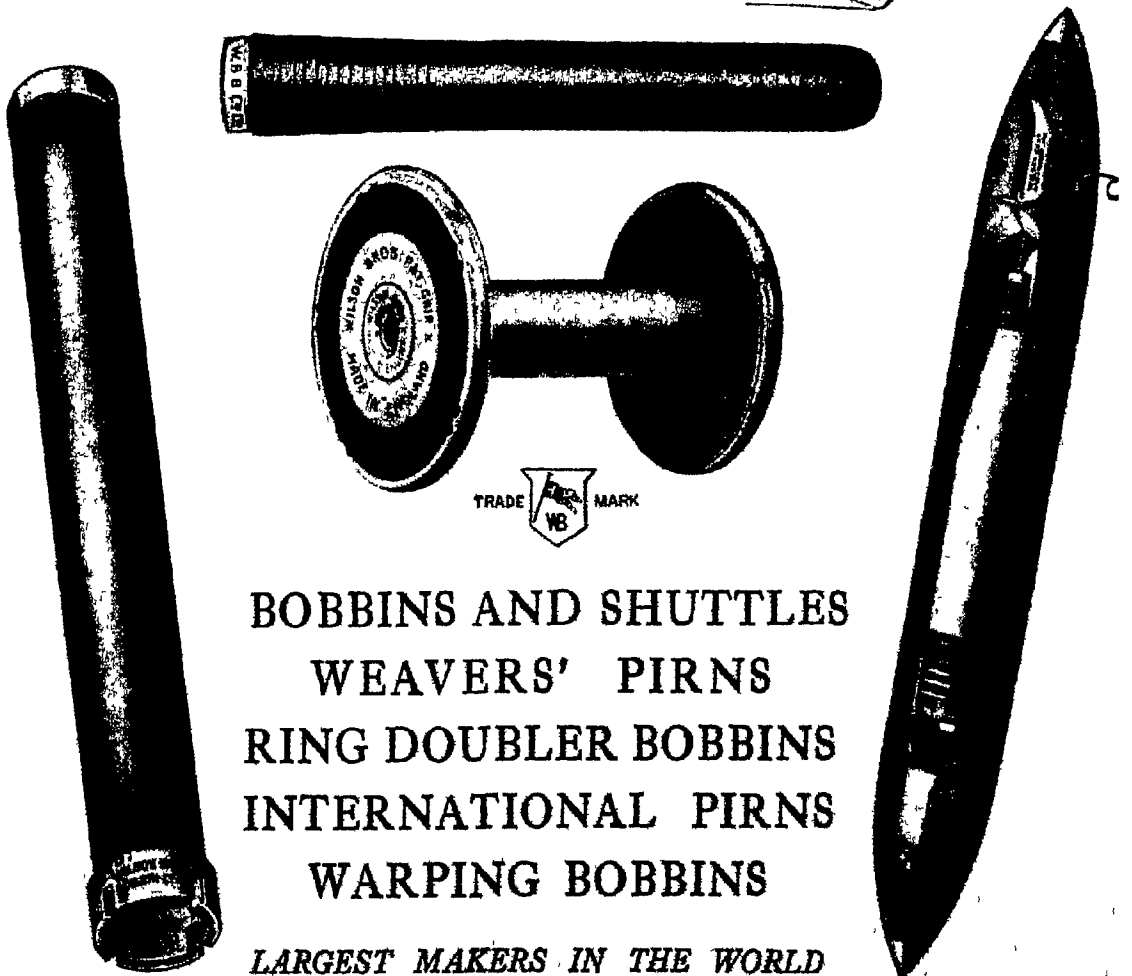
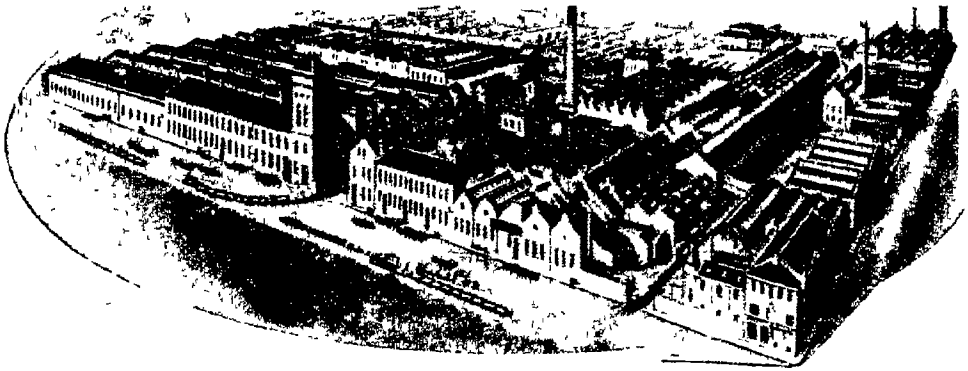
"*Economic and Trade Conditions in Australia to December, 1930.*" by R. W. Dalton, C.M.G., H.M. Senior Trade Commissioner in the Commonwealth of Australia. Published for the Department of Overseas Trade by H.M. Stationery Office, price 3s. 6d. (3s. 8d. post free).

"*Economic Conditions in the British West Indies,*" by J. L. Wilson Goode, H.M. Trade Commissioner, Port of Spain, Trinidad. Published for the Department of Overseas Trade by H.M. Stationery Office, price 2s. 6d. net.

"*How to Compete with Foreign Cloth.*" A study of the position of hand spinning, hand weaving, and cotton mills in the economics of cloth production in India. By M. P. Gandhi M.A., F.R.Econ.S., F.S.S. Published by Messrs. The Book Co. Ltd., Calcutta, price 8s., post free.

"*Economic Conditions in Brazil,*" by J. Garnett Lomax, M.B.E., M.C. Published for the Department of Overseas Trade by H.M. Stationery Office, price 3s. 6d. net.

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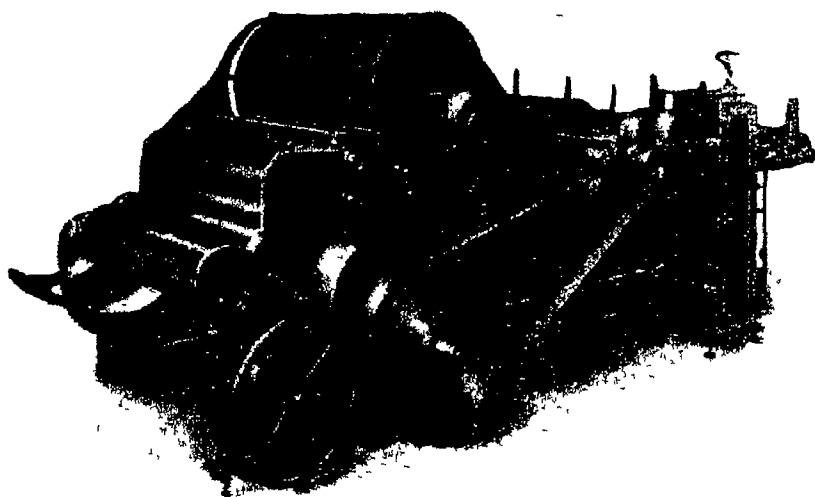
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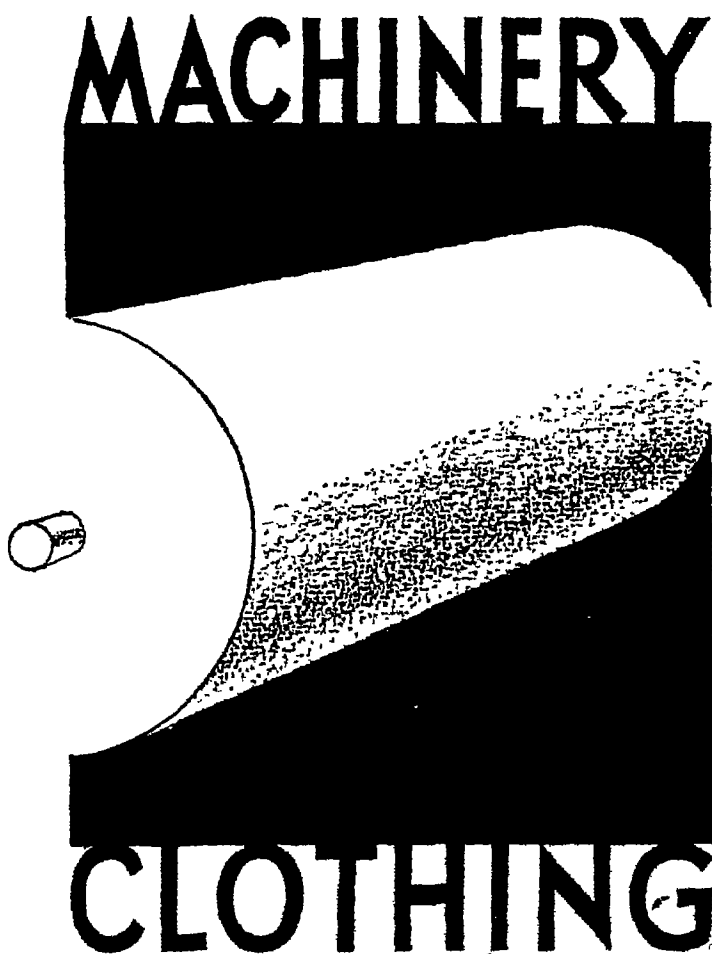
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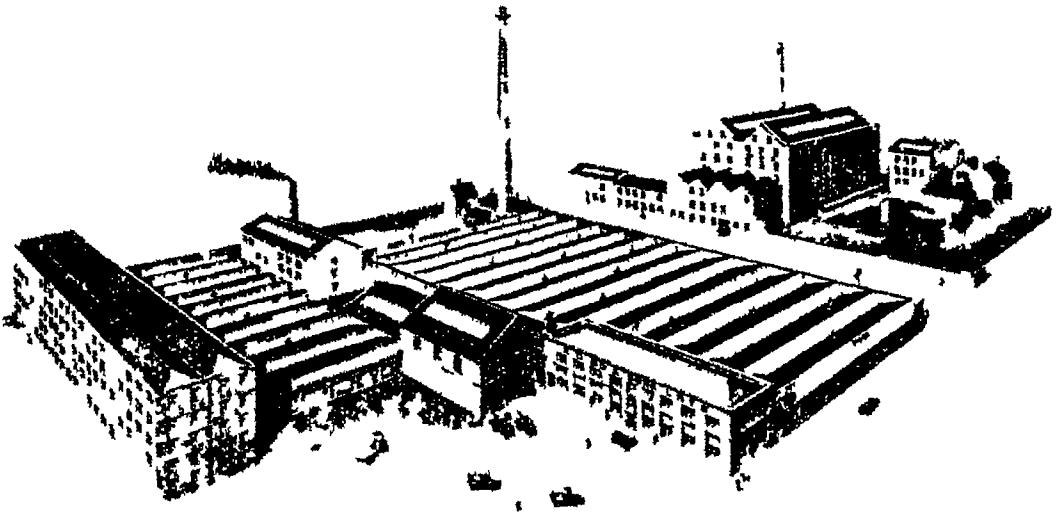
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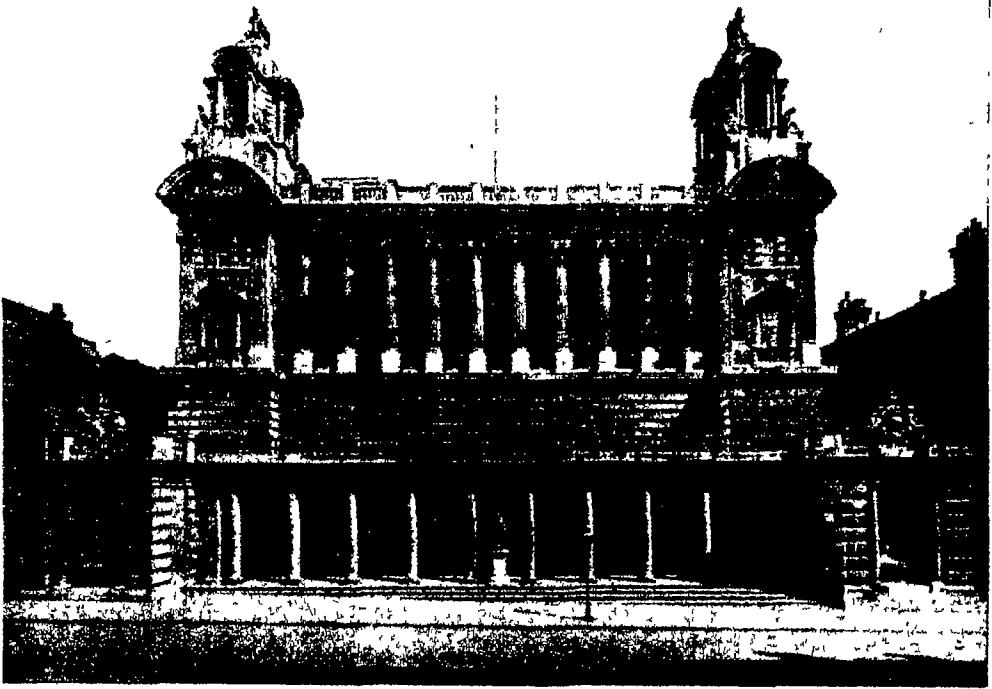
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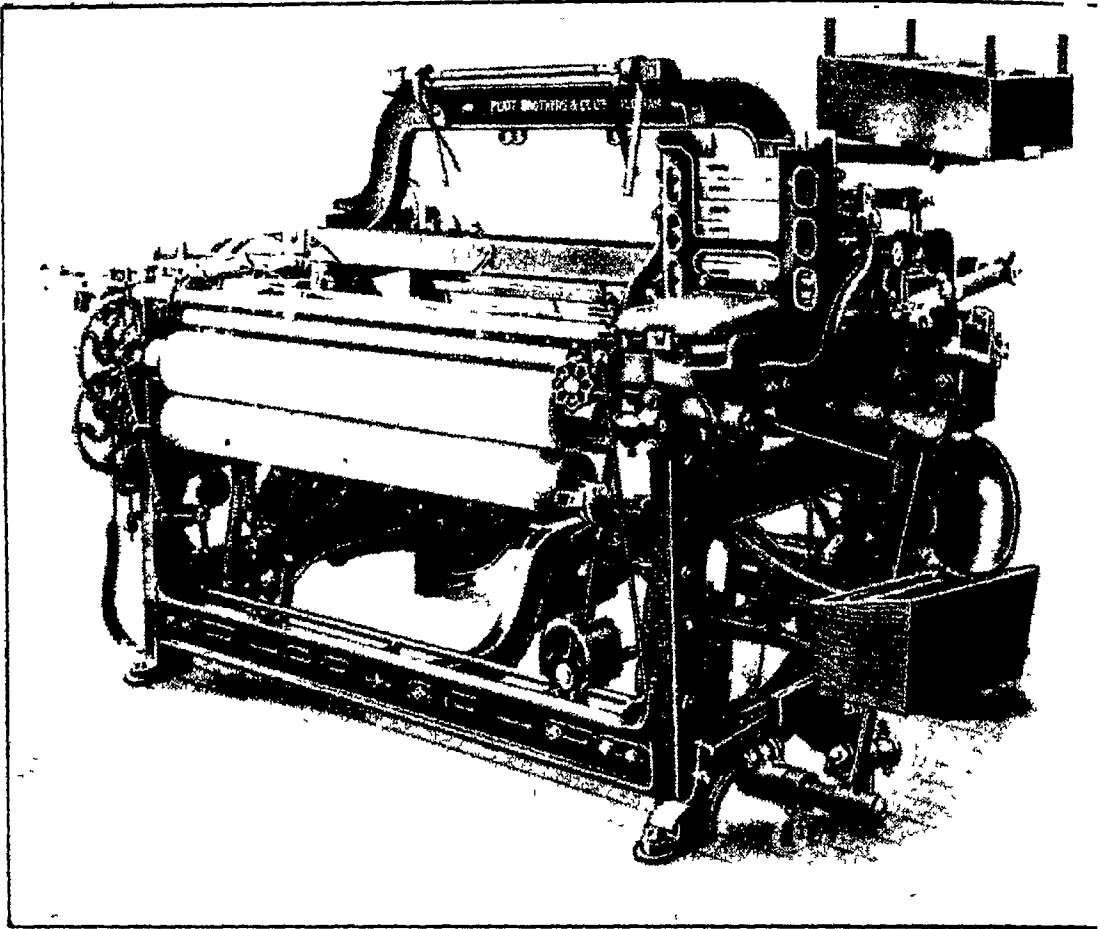


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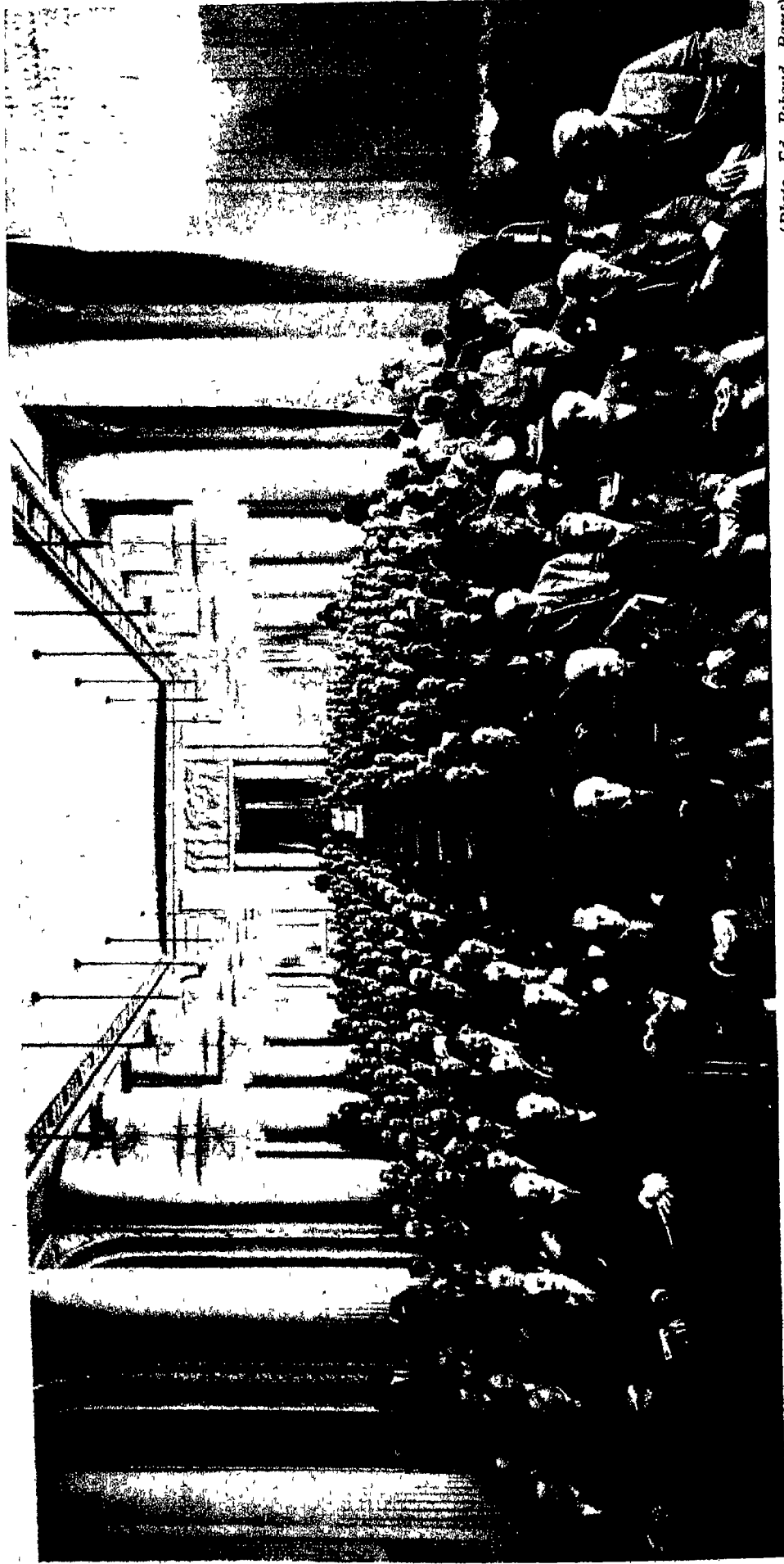
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Inaugural Reception of the 15th International Cotton Congress, Paris

JUNE 23rd, 1931



(Photo Ed. Ribaud, Paris)

INTERNATIONAL COTTON BULLETIN

No. 36. Vol. IX, 4.

August, 1931.

Published quarterly by the International Federation of Master Cotton Spinners' and Manufacturers' Associations, Manchester. Edited by N. S. Pearse, General Secretary, Manchester. The Committee of the International Federation of Master Cotton Spinners' and Manufacturers' Associations do not hold themselves responsible for the statements made or the opinions expressed by individuals in this Bulletin. Subscription £1 0 0 per annum.

THE opening pages of the present issue contain the

OFFICIAL REPORT

OF THE

XV International Cotton Congress

HELD IN PARIS

towards the end of last June. As the shorthand notes had to be transcribed and submitted to the different speakers, a slight delay in the publication of this issue of the INTERNATIONAL COTTON BULLETIN has taken place.

The Congress "Papers" have been printed in this Report in English; a supply of French and German translations is available on application to the Head Office.

REPORT OF THE PROCEEDINGS OF THE **XV International Cotton Congress**

INAUGURAL RECEPTION AT THE CHAMBER OF COMMERCE, PARIS, TUESDAY, JUNE 23, 1931.

Monsieur B A U D E T, President of the Chamber of Commerce, Paris, addressed the delegates with the following remarks :

We are about to witness the opening of the fifteenth International Cotton Congress of the cotton industry, and the Chamber of Commerce of Paris is happy to accede to the wish expressed some months ago by Mr. Laederich, the President of the French Cotton Federation, to hold the opening meeting in this hall.

My colleagues will be happy to show you over the various sections of this building and to supply to you any information which might interest you of the work we carry on. You know that in France Chambers of Commerce are public institutions, and that even in the eyes of the law they belong to the public bodies. All our efforts have no other purpose but to aid the development of production and the exchange of commodities. Therefore, such an important event as the International Cotton Congress could not leave us indifferent, and it is for that reason that our organization has desired to assist yours by receiving the delegates in this room.

As the delegates belong to more than 20 nations, who are to-day the guests of France, allow me, Mr. President, to bid them welcome to our country, in the name of the Chamber of Commerce of Paris. I hand over the Presidency to Mr. RENÉ LAEDERICH.

Mr. RENÉ LAEDERICH, President of the Congress, and President of the French Cotton Federation, addressed the meeting as follows :—

My first words, as is only natural, serve to thank the President of the Chamber of Commerce of Paris for the kind words of welcome which he has addressed to this meeting, and to thank him, and also the members of the Chamber of Commerce, for having granted us the pleasure of holding our Inaugural Meeting in this very beautiful hall of their building. Mr. LOUIS ROLLIN, Minister of Commerce, had kindly undertaken to accept the honorary presidency for this Inaugural Meeting, but unfortunately an unforeseen engagement has arisen which prevents him from being here. He has therefore delegated his Chief of the Cabinet, MONSIEUR LAINEL, to be present here, and he will later on express to you Mr. Rollin's sincere regrets at not being able to attend.

I wish to say that the Minister of Commerce takes a great interest in our work. He has shown this yesterday by receiving the delegates in the morning at his palace and in the evening by offering to the members of the Committee of the International Federation and of the Joint Egyptian Cotton Committee a magnificent banquet.

I also wish to thank HIS EXCELLENCY AHMED ABDEL WAHAB PACHA for being present at this meeting, and giving us thus a new proof of the sympathy which he and his Government have towards the International Cotton Federation.

In conformity with our constant tradition, the duty devolves upon me, as President of the *Syndicat Général de l'Industrie Cotonnière Française*, of presiding at this Congress, the fifteenth since the inception of the International Federation. It is an honour which, I admit, overwhelms me a little; but I realize its importance, and hope that I may prove myself worthy of it.

The first duty of my office is to wish you all a cordial welcome to our Capital. I do this with particular gratification, because it is 22 years since the French Association of Master Cotton Spinners and Manufacturers had the pleasure of receiving you, and also because you have responded with such enthusiasm to our invitation. Indeed, I understand that the number of delegates exceeds 500, and I am told that numerous members of your Associations are unable to be with us to-day, due to their business obligations. I much regret their enforced absence.

We are gathered together here at a time when the future of our industry, even in the eyes of the most optimistic, must appear to them under extremely sombre colours.

Even at the Barcelona Congress of 1929 you diagnosed a state of *malaise* and uncertainty. Since then the dangers perceived in embryo have become, unhappily, more acute and menacing. To-day we are at the full height of the crisis, and, wherever we look, we see over the whole world, in all that concerns our industry, the undeniable evidence of profound distress, unemployment more or less accentuated according to the situation in different countries, the prices of commodities falling largely below the net cost of production, and unscrupulous cut-throat competition wherever there is the least possibility of an opening on any market anywhere.

My age has given me the sad privilege of being the witness of numerous crises. I have never known one more acute than that under which we are struggling at present. This latter, indeed, is not only the result of factors belonging to our own industry; it is related itself in many directions to the universal crisis which, at this moment, shakes the whole world, and of which the solution seems beyond our grasp.

Nevertheless, by keeping strictly within the limits of our special branch of commerce, we can make some effort to face the general situation and to seek some means of withstanding the cyclone, adapting ourselves, at the same time, in the best possible manner to the new conditions which it is prudent to forecast.

What is our trouble in reality?

At first sight, and keeping simply to the study of available facts and figures, there should be no reason to regard the increase in our manufacturing plant between 1913 and 1930 as an exaggerated or abnormal one, the number of spindles in use throughout the world having passed between those dates from 143,000,000 to 165,000,000—that is, for a period of 17 years there is an increase of but 15 per cent., which is only the normal figure for a normal period.

Unfortunately, we are not dealing with a normal period at present, or living at a normal time! And we must observe that the new spindles are generally for spinning at high speeds, while a considerable proportion of the old-fashioned spindles have been replaced by the more modern ring spindles. It is necessary also to note the development in certain countries of the double-shift system.

We have not secured the precise figures for the weaving section of the trade, but it is logical to admit that the developments in regard to weaving are at least parallel to those in regard to spinning.

To sum up: I believe that we must admit a very appreciable excess in production as compared with 1914. But the principal factor in the present situation appears to be the under-consumption of our products, a reduced demand due to various causes—some permanent, others, let us hope, transitory—of which the principal ones are: A reduced purchasing power in certain countries owing to the abnormally low level of market prices for their own raw materials, or, among other nations, a reduction in monetary values; the competition of new textiles, such as artificial silk; the influence of prevailing fashions in wearing apparel; the disappearance of certain once-flourishing markets like that of Russia, and the weakening of others like that of China.

We could act upon any one of these facts. We could, for instance, attempt the bringing about of a change in fashion, or try to find altogether new uses for cotton. But we cannot avoid the competition of other textiles, which have as much right to exist as we have, and it would be foolish, in my opinion, to count upon the reopening of the Russian market in these times. How do we know, indeed, that if the famous "Five-year Plan," so much talked about, had been put into full execution we should not have had to protect ourselves against a formidable invasion of imports from the Soviet Republic? After carefully weighing up the situation, my feeling is that, in comparison with the pre-war period, we must expect to see in the future an over-production of cotton goods for the markets which are left to us, and, for a very long period, a reduced demand for our goods from these markets.

That being so, in order to avoid a catastrophe which will be inevitable if the present crisis continues to affect us so seriously, there appears to be only one remedy which could be immediately efficacious—and that is the cessation of production, however hard it may be for all the world, and a temporary expedient merely.

One might further advise the formation in each country of ~~groups~~ for co-operative selling. The disastrous effects, in such

a divided industry as ours, of individual competition would thus be considerably mitigated.

But even if by these means we succeeded in diminishing the intensity of the crisis, we must avoid the temptation to congratulate ourselves too soon over a victory which may prove illusionary; for only an ephemeral result can be secured unless we take all possible steps to act with the drastic energy for which the present situation imperiously calls.

Certain measures come clearly into view when we have grappled with the main difficulties of the problem.

It is necessary that we should seek resolutely to reduce our output. And, moreover, we must use every possible means to lower our selling prices by the rationalization of our industry, by bringing our machinery thoroughly up to date, standardizing, etc., in order to restore their lost purchasing power to our old-time customers. Doubtless this programme—which in no way requires a recourse to mass production—implies an effort in regard to finance which, in certain cases, will be very difficult, and the formulation of plans which, in the case of old factories and out-of-date plant, it may be impossible to carry out satisfactorily. But is it not better to allow for the elimination of some antiquated units rather than see them gradually sink into bankruptcy after a long agonizing period of failing business, while contributing all the while to maintain a ruinous over-production which could only be harmful to the cotton industry as a whole?

There is still another point to which I wish to direct your attention. I am sure you will be in agreement with me in recognizing that what has to a large extent aggravated the crisis is the extreme instability of our raw material, which, at some moments, has registered fluctuations devoid of all logic. This instability has little by little frightened our customers and robbed the wholesale trade of all openings for large sales.

No doubt to a large extent this is the consequence of Governmental interventions in the principal cotton markets—the American market and the Egyptian market. To-day, still, while the price seems somewhat encouraging to the purchaser, enormous stocks of cotton, those accumulated by the Farm Board and the Egyptian Government, constitute a heavy burden which weighs upon the cotton industry with an effect of permanent disquiet, although I must state that the Egyptian Government has made amends and has formally proclaimed a definite plan of disposing of its cotton stocks.

We may ask what is to become of this vast mass of workable raw material; its ill-timed liquidation might provoke a new depression as soon as its purchase became easy. The *malaise* thus created would spoil any prospect of that gradual return to the normal state of affairs by easy stages which alone can bring the much-needed stimulant to our exhausted markets. For my part, I am convinced that if cotton had been left unaided to its own devices we should have reached far sooner the limits of the crisis, and at the present time would have been well on the way to a revival.

Is it not time (and here I appeal particularly to our American friends who are not, I regret to say, part of this Federation, but who follow our work with interest) that we renounced those manœuvres which only hamper the free play of supply and demand and of which the financial results have been by no means of the happiest? I appeal to them to exert all their influence against a renewal of similar initiatives, and to make, moreover, all possible efforts in order that the price of cotton may not be pushed too quickly to an unreasonable level, of which the sole purpose is, by that means, to escape without loss from badly-managed operations.

In the present depressed state of the world's purchasing power we have, indeed, the utmost need of cheap cotton, if we are to see as much of it consumed as we could desire.

Rightly or wrongly, I believe that at the moment when you are to put your shoulders to the wheel it would not be amiss for me to bring these facts to your notice. While preserving your full independence of opinion, you will appreciate all that may be helpfully retained therefrom. Whatever the outcome, your sittings begin at an hour singularly opportune, and I am convinced that the exchange of ideas that will take place in your different committees will usefully serve the interests of the great industry to which we belong.

ACTIVITIES OF THE INTERNATIONAL COTTON FEDERATION.

COUNT JEAN DE HEMPTINNE, President of the International Cotton Federation, then addressed the meeting as follows:—

It is customary for the President of the International Cotton Federation to present a report on the activities of this organization since the previous Congress.

First of all, I wish to express to the French Cotton Spinners' and Manufacturers' Association the great pleasure that we feel in being their guests to-day.

A Congress in Paris offers a very special attraction, and the large number of delegates is a striking proof of this fact. Paris attracts because everyone is able to satisfy their most exacting tastes here. Moreover, Paris holds the secret of culture, and France has the gift of hospitality.

Some of us took part at the Congress which was held here in 1908, and we have retained an indelible memory of magnificent receptions, as our French colleagues have the secret of making us especially welcome.

This year we are privileged to see our Congress coincide with the Colonial Exhibition at Vincennes. There, we shall have the opportunity of admiring the important part played by France in the civilization and economic progress of the African and

Asiatic continents. There, we shall see the possibilities of these countries catering for the cotton industry, and quite naturally we think that the increase in value of vast areas will develop the purchasing power of peoples who are already consumers of our cotton goods.

It is not by the mere suggestion of this idea of opening these new markets. I would like to stress the importance that, during a period when so many people allow their ideas to run in a pessimistic vein, it should be remembered that the cotton industry necessarily participates in the economic development of the world. Periodic crises can cause temporary setbacks in this development, but they do not prevent its eventual advance to victory and progress.

Without a doubt the world's depression is one of exceptional gravity. Everywhere our industry is reduced to working short time to a greater or lesser extent, and the quantity of machinery would appear too much. Under-consumption, resulting from political troubles, is aggravated by the reduction of the buying power of the consumers, and the crisis which we are experiencing demonstrates the intricacy of the world's economic system.

In the meantime, while consumption is decreasing, Governments are endeavouring to preserve their own markets for their national industries. The old European cotton industry is giving way before various obstacles. Customs' barriers are making the old markets inaccessible, dislocating competition in the markets which still remain open, thus causing a general slaughter of goods.

On the other hand, some people would ignore our great difficulties, and would fain believe that an industry so weakened is still able to support new burdens. What they should not forget, however, is that there are limits which it is not possible to pass without hastening the decline of the cotton industry to the ultimate impoverishment of Europe and all countries.

We must now turn our thoughts to more reassuring events: Let us realize that the low prices of our raw material, to which our economic system is adjusting itself, will permit us to develop many new uses of cotton, and thus create new classes of buyers. Let us bear in mind that everywhere attempts are being made to adjust the fluctuating monetary systems. Think of the economies that are being brought about through the world-wide reduction of armaments, and, finally, the enormous efforts which the world over are being made to establish goodwill amongst nations, without interfering with the justifiable patriotism of each one; all this must necessarily create confidence in the future.

But I do not wish to anticipate the interesting papers submitted to the Congress; according to custom, I will confine myself to placing before you an account of the work of our Federation since the last Congress.

This is the first time that I have had the honour to act as President of the Federation at an International Cotton Congress, and most naturally my first thoughts will be directed towards my eminent predecessors, whose initiative, organizing capacity and tact have contributed so largely to the realization of the aims and to the success of the International Federation.

As you doubtless know, in May, 1930, Mr. Frederick Holroyd expressed the wish to be relieved of the office of the presidency. It was with sincere regret that the Committee accepted his decision. Mr. Holroyd took up his duties after the Vienna Congress in June, 1925. This date alone will be sufficient to call to one's mind the exceedingly critical period during which he held office. The International Committee have been able to appreciate the exceptional services which he has rendered to the Federation during these difficult years. For three years Mr. Holroyd had held the post of Vice-President, after having represented the English Federation on the Committee for another three years. In recognition of his services the Committee have nominated him as honorary president, and he continues to be the delegate of the English Federation.

I considered it my duty to accede to this request, though without any false modesty I must confess that I thought that my capabilities were not sufficient to take charge of this important position, particularly after such successful predecessors. You know that I have always, from the very inception of the International Federation, taken a keen interest in it; I have endeavoured to work in harmony with my colleagues in building up the useful work which it has undertaken, and it is my earnest desire to continue to see, as long as I am President, the programme of international collaboration carried out.

It is with genuine regret that I must announce to you the resignation of Mr. F. A. Hargreaves from the membership of the Committee. By his resignation we lose a trusted friend and a much-appreciated colleague. Mr. Hargreaves was one of the pioneers of our organization, and often at our meetings we shall feel the gap that he has left amongst us; we shall remember his kindly nature, the precision and the certainty of his judgments. It is on grounds of health that Mr. Hargreaves leaves us; we shall ever keep a grateful memory of his valuable services.

Mr. John H. Grey, President of the English Cotton Spinners' and Manufacturers' Association, has succeeded Mr. Hargreaves, and he will have Mr. Thomas Ashurst as deputy.

Furthermore, to our great regret, we must notify you of the resignation of our General Secretary, Mr. Arno S. Pearse. There is no need for me to eulogize him, who, during 25 years has been the soul of our Federation. The missions of Mr. Pearse, particularly to British India, Egypt, Sudan, Brazil, and the U.S.A., have contributed very much towards the development of cotton-growing in the world. His reports on the cultivation of cotton, his studies of the cotton industry in the U.S.A., in China, Japan and India, have been highly appreciated throughout the whole world. *The International Cotton Bulletin* is his work, and all these publications form the best testimony to the tireless activity and resourceful initiative of our former General Secretary. Happily, we have the good fortune to retain his services as technical adviser. His son, Mr. N. S. Pearse, who will succeed him, has worked for a number of years for the Federation, and our new General Secretary need only follow in the footsteps of his father, for whom he has already acted as deputy for some time.

Since the Barcelona Congress we have had the pleasure of recording the renewal of the affiliation of the Bombay Millowners' Association, and I am indeed happy to bid their delegates welcome. Sir Ness Wadia has been elected to represent this Association on the Committee. Mr. Robert Brasseur is now the delegate of Belgium. Herr Otto Anninger has been nominated by Austria as deputy to Herr Arthur Kuffler.

Now we come to the survey of the work of our Federation since our last reunion.

The International Cotton Committee and the Joint Egyptian Cotton Committee have held numerous meetings, and have studied questions of the greatest interest. The Egyptian Committee has done very useful work, and the members of this Committee ought to be congratulated most heartily upon the solution of various questions, notably upon that of fixing the standard of humidity of Egyptian cotton. His excellency Ahmed Abdel Wahab Pacha, Under-Secretary of State, Ministry of Finance, Cairo, who presides over this Committee, will give a report to the Congress of the work of this section, and he will explain this question in all its details.

The International Cotton Committee has met, at different times,

the International Chamber of Commerce for the study of international statistics and the improvement of official statistics of Customs' duties concerning cotton yarns and cloth. In consequence of these meetings, our Committee has decided to draw up the statistics of looms of the cotton industry in the various countries of the world. Such statistics necessitate endless enquiries because the number of manufacturers to whom they are sent is considerably greater than that of the spinners who alone, up till now, have been invited to reply to our questionnaires. Considering that these statistics have been undertaken for the first time, our Committee regards the results as most satisfactory. We hope to make them more complete and more interesting from year to year.

Our International Cotton Statistics dealing with the consumption and stocks continue to be published half-yearly, and it is with genuine satisfaction that we state that they are considered by all connected with the cotton trade as the most reliable index of the activity of our industry. These statistics were instigated in 1905, and, with the exception of the war period, have been published regularly ever since. We hesitate to think what the cotton trade would do without these figures, which are universally considered to be one of the most interesting features of our organization.

The International Cotton Bulletin, the official organ of the Federation, is circulated to some 5,500 cotton mills. This publication is unique, on account of the fact that its connections extend to every manufacturing centre, and we note with satisfaction that the number of its subscribers increases each year. The articles appearing in the *Bulletin* furnish the most complete and concise information relating to all interesting events in the cotton world.

During the course of last year you received from our worthy former General Secretary a report in which he gave the results of a thorough investigation of the cotton industry of India. Mr. Arno S. Pearse is deserving of the heartiest congratulations for this fine piece of work. Six thousand copies of this book have been distributed to our members. If the number of letters of appreciation received at our Head Office is any criterion, one can imagine the extremely keen interest which the book has awakened in all countries.

Among the services the Federation is able to render to its members is one to which attention should be drawn: the question of international courts of arbitration on sales of cotton yarn and cloth. The rules drawn up for the International Cotton Federation by our solicitor, Mr. John Taylor, were adopted at the

Congress held at Vienna in 1925. Several arbitrations have taken place, and the decisions given have been unanimously approved. In order to submit a dispute to arbitration it is not necessary for the two parties to be members of the Federation. It is only necessary that they must agree to acknowledge these rules. Copies of the rules of arbitration in English, French and German may be obtained on application to our Head Office in Manchester, or to any of the affiliated associations.

It should also be remembered that the Head Office of the Federation possesses a comprehensive library dealing with all matters relating to cotton. We receive most of the journals and publications dealing with these questions from all countries at our office, and we are entirely at your disposal for the supply of information relating to textile matters in general. We are also able to loan photographs and lantern slides illustrating the cotton industry and cotton-growing.

Amongst other subjects treated at the Barcelona Congress of 1929, that of cotton propaganda received special attention. The numerous efforts made in England to extend the uses of cotton cloth deserve a word of praise to themselves. In Germany, Spain, and elsewhere, other interesting and novel ventures have been made in the same direction. In France, for the occasion of this Congress, the cotton trade has organized with the co-operation of certain of the Parisian modistes, a mannequin parade in order to attract public attention. In short, propaganda work is making great progress in every quarter.

It would be impossible to speak of cotton propaganda without touching upon the question of new uses for cotton, and in this latter connection the interesting possibilities for cotton stationery are worthy of note. Our Head Office in Manchester has done its best to popularize various qualities of cotton stationery, and has met with marked success.

Last year, as in the case of preceding years, our General Secretary journeyed to the United States in order to give an account of the state of the cotton crop. The information which he sent us formed the consensus of opinion of cotton merchants, growers, bankers and all those from whom we have become accustomed to hearing since 1923; they were not only the views of our Secretary, but of the whole trade.

These crop advices and reports on the general condition of the industry are highly appreciated by all our affiliated associations, and we would like to take this opportunity of expressing our best

thanks to all those in U.S.A. who in any way contributed to them.

Several extremely interesting reports will be presented at these Congress meetings. Those which will attract the greatest attention deal with the subject of "The Causes of the Depression in the World's Cotton Industry and the Suggested Remedies." This subject has been chosen because, more so than any other, it occupies the attention of those who are interested in the welfare of the cotton industry. Although I have no desire to anticipate in any way the discussions in which you will shortly take part, I share the opinion of those who think that a brisk revival in business is hardly probable at the moment, and indeed, if such were the case, it might threaten to provoke reaction. Just as pessimism has only penetrated bit by bit into the ramifications of the world of commerce, so only can confidence progressively reveal its effects.

Other papers to be presented at this Congress deal with the situation in the cotton market and the sale of cotton; factors affecting the normal trend of prices; of mass production in the United States; of the most recent inventions of interest to the cotton industry.

I have no need to remind you that the Federation still continues to devote close attention to questions of cotton-growing, with which, since the first years of its existence, it has been particularly occupied. If it is that these questions are not to be found this year on our agenda, it is merely because their discussion at our Congress would only have been duplicating the business of the International Cotton Day, which is to be held next Friday afternoon in the Colonial Exhibition at Vincennes, and in the organization of which our Federation has been invited to take part.

We are desirous of rendering homage to this gathering at Vincennes by presenting there the various reports on cotton-growing which have been received by the Federation in connection with this Congress; and for the present I can only express the wish that as many of our delegates as possible will betake themselves next Friday to Vincennes.

I should like to specially remind you that those of our members who will be able to prolong their stay in France until the end of the week, and who will on Saturday make the journey to Havre, at the kind invitation of the Havre Chamber of Commerce and the Syndicat du Commerce des Cotons du Havre, will be in a position to study, on the spot, and in the most interesting manner, the method of working of one of the greatest of the European raw cotton markets.

In conclusion, I should like to dwell for a moment upon the immense benefit we are able to derive from our meetings. Even in our leisure hours we exchange opinions on questions of the utmost importance, which are bound to be of personal advantage as well as to the good of the industry as a whole.

May this Congress enlighten the way to a happier future. May it show up in bold characters our economical interdependence, and make us more appreciative of the difficulties of other nations. May the efforts of the International Cotton Federation create amongst the industrial countries ever-increasing bonds of unity, collaboration, and sympathetic understanding, and thus make a worthy contribution to the prosperity of the cotton industry, and, indeed, to the cause of world peace.

H.E. AHMED ABDEL WAHAB PACHA spoke as follows: I am only interpreting the feelings of the Joint Egyptian Cotton Committee when I offer my profound respects and my deep gratitude to H.E. the President of the French Republic for the kind and pleasant reception he honoured us with yesterday. I am also expressing their sentiments when I offer my sincere thanks to Their Excellencies the Ministers of the French Government for the hearty welcome they tendered to the representatives of the cotton world gathered in their beautiful capital.

A debt of gratitude is also due to M. René Laederich, the President of the General Syndicate of the French Cotton Industry for so kindly inviting the Egyptian Cotton Committee to hold its meeting in the city of Paris, which has a fascination for everybody. Its charm has been made the more intense by having at the present moment the International Colonial Exhibition so wonderfully organized with taste and grandeur.

It is most unfortunate that cotton is passing through a crisis perhaps more severe than it has ever known before. Production is no less fortunate than the industry, so much so that we producers of cotton in Egypt are wondering very seriously whether it pays us to cultivate cotton at all. I assure you that it does not pay our farmers to cultivate cotton under present conditions: cotton selling at 4.5 and 5d. per lb.

The world is heavily burdened with superfluous stocks, trade is slack, and industry is suffering.

These circumstances make a gathering like this most useful, and likely to lead to results of paramount importance. The exchange of views, the examination of causes and effects, and the prescriptions of remedies will lead, I hope, to the mitigation of the effects of the crisis sooner or later.

There is no doubt that the situation is not very easy to cope with, because the cotton crisis is a part of the world crisis, and any measures taken on behalf of cotton cannot have far-reaching results unless similar efforts are made simultaneously in other directions.

It should not be forgotten that the great war has shaken the world's economic and social structure. It has upset all economic equilibrium; so much so that the remedies which at one time seemed sound and efficacious do not go a long way to solve our difficulties. However, the exchange of views which is to take place among the most competent authorities on the subject must lead to results which will be of benefit to the cotton world.

Before terminating, I should like to refer to one or two of the comments of the President this morning, and to supply the answer to some of his enquiries. The President referred to intervention on the cotton market by the American Farm Board and the Egyptian Government. He also spoke of the superfluous stocks that exist in America and in Egypt. I should like to point out that the Egyptian Government has declared itself absolutely against intervention in the future. At the same time I would point out that at the time this intervention did take place, intervention was not the monopoly of cotton-producing countries. There was intervention everywhere—in wheat, rye, rubber, coffee and other markets. Intervention was the fashion of the day.

Now we look at things in a different light and are beginning to realize that intervention should be universally condemned.

The President of this Congress is rightly worried about the superfluous stocks that exist in the hands of the Egyptian Government and the American Farm Board. So far as the Egyptian Government is concerned, I would reiterate what I said before the Egyptian Joint Committee, that we have declared our policy. We have said quite clearly that it is not the intention of the Egyptian Government to sell our cotton all at once. Our policy is to sell it gradually, so that in no one year can more than 100,000 bales be disposed of. It only remains for the American Farm Board to declare their intentions with regard to the huge stocks they have in their possession. Unless they do so, I am afraid uncertainty will continue to reign in the cotton trade.

I thank you most heartily for listening so patiently to my address.

MONSIEUR LAINEL, Chief of the Cabinet of the Minister of Commerce, addressed the meeting in the following words: M. Louis Rollin, Minister of Commerce and Industry, had intended to preside this morning personally over the Inaugural Meeting of the Fifteenth International Cotton Congress of your Federation, but a meeting of the Council of Ministers has been called suddenly for this morning at the Elysée, and it is for this reason that he has not the pleasure of being with you, but he has entrusted to me the honour, which I appreciate very much, of expressing to you here his apologies and regrets and his renewed assurances of his sympathies.

The work of your highly important Congress is necessarily of extreme interest to us. You are going to examine at the moment when the world's economic situation is so confused the complex and delicate problems which confront the solution leading to the prosperity of your industry.

Your eminent President, M. René Laederich, has

sketched out, with the authority which is always characteristic of his utterings, a picture showing the somewhat clouded horizon of your great industry. The fact of it is that almost every branch of the national economy is in a critical position. You have come together to examine the causes and remedies, and I am convinced that after your deliberations, due to the large number of competent personalities here, you will find the right solution.

The cotton industry, as all economic questions, presents to-day a distinctly international character. With the rapid evolution of events during the last few years, we are living in a new world in which from day to day the solidarity of interests and the interdependence of prosperity or the ruin of nations are clearly evident. The solutions must be found in an international way. The hour of economic individuality and of isolated points of view is past.

It is precisely for that reason that you have met here, you who are the representatives of more than twenty nations, and it is also for that reason that the Governments will follow with interest your discussions and the resolutions which are likely to be the outcome of your meetings. I need not say more. You will hear to-morrow evening at the Banquet personally from M. Louis Rollin his views on the situation of the cotton industry in the midst of the world's crisis, and I am sure you will listen to him with great pleasure.

Before I sit down, allow me to express my gratitude in particular to those who have been the foresighted founders and upholders of the International Federation of the Cotton Industry; I refer particularly to Count Jean de Hemptinne, whose excellent report you have just heard; to Mr. John Syz, to Mr. Frederick Holroyd, and also His Excellency Ahmed Abdel Wahab Pacha, who represents the Egyptian Government, which has shown towards France great sentiments of sympathy, and I assure him that France reciprocates these equally towards his country.

I finally bid a cordial welcome to all the delegates who have come here in so large a number at the invitation of your President, and I am pleased to see that M. René Laederich is going to preside with his usual authority and competence over the meetings of your Congress.

I ask you all to contribute your best towards the fruitful labours of this Congress, and assure you that we are looking forward to the practical success of your Congress. It is now my pleasure and honour to declare this 15th International Cotton Congress open.

(This terminates the inaugural meeting.)

FIRST DAY'S PROCEEDINGS.

June 23rd, 1931.

EGYPTIAN COTTON (Sectional Meeting).

The Egyptian Sectional Meeting was held in the Hall of the Society of Civil Engineers, 19 rue Blanche, Paris, at 2-30 p.m., on Tuesday, June 23. His Excellency AHMED ABDEL WAHAB PACHA, who presided, said: I feel it my duty to put before you a review of the work that has been accomplished by the Joint Egyptian Cotton Committee during the period I have had the honour of presiding over it; that is, since the last Cotton Congress, held at Barcelona 21 months ago.

Ever since our Committee was formed, in 1927, we have had some of the most difficult questions to settle—not so much because there were obstacles which seemed almost impossible to surmount, but chiefly because time and usage have made certain changes in existing methods of business in the cotton trade quite inconceivable. One or two of those questions have been under discussion ever since 1912, but no result could be attained in the past on account of the gap of difference separating the points of view of the exporters on the one side and the spinners on the other.

It is a source of pleasure to me to convey that the yearly meetings of both sections of the Joint Committee, prepared for by constant meetings of each section and by friendly discussions between the members and the interested bodies, have terminated in a common understanding on the points at issue.

Perhaps the question that has occupied most of the attention of the Committee is the question of humidity, which started in 1912 during the meeting of the Congress held that year in Cairo. It was then decided that something should be done to prevent cotton shipped from Egypt from containing an excessive quantity of moisture.

It will only be superfluous if I attempt to trace the different stages of the discussion since 1912. I am only concerned at present with what has taken place since our last Congress at Barcelona.

The following is the resolution taken there in September, 1929:—

“Whilst the spinning members of the Joint Egyptian Cotton Committee are firmly convinced that 8.5 per cent. is an adequate allowance for moisture content in Egyptian cotton, they are prepared to enter into an agreement with the Alexandria General Produce Association that, for a period of 12 months, commencing December 1, 1929, and, as a temporary measure only, they will not claim for excess moisture, unless 9 per cent. regain is exceeded, in which case the rebate will be retrospective and start from 8.9 per cent.

“The spinners’ representatives on the Joint Egyptian Cotton Committee unanimously recommend to the affiliated spinners that whenever a test for humidity is made on their behalf they should, if requested, communicate the result to the respective cotton shippers in Alexandria.”

When this resolution came before the Alexandria General Produce Association, it was not adhered to for two reasons:—

(a) Absence of reciprocity; while the shippers had to pay for excess moisture, they were refunded nothing for excess dryness, that is to say, if the percentage of moisture was below a certain reasonable limit.

(b) Testing in Alexandria was not recognized, i.e., testing which was accepted as basis for settling moisture questions continued to be that done in the mill or in the port of destination.

Since then the spinners had their meeting at Stresa in 1930, at which the attitude of the Alexandria General Produce Association was discussed. They finally decided to ask the Egyptian Section of the Joint Egyptian Cotton Committee to take the necessary steps to render illegal the special resolution of the Alexandria General Produce Association preventing any of their members from selling Egyptian cotton with a guarantee of a fixed standard of moisture, as this resolution, they maintain, acts as a restraint of trade, and is inimical to Egypt's best interests as well as to the cotton spinning industry.

The Egyptian Section of the Joint Egyptian Cotton Committee thereupon had a few meetings with the Alexandria General Produce Association, but it was not until January, 1931, that it was felt the question was nearing anything like a satisfactory solution.

In January, 1931, the Joint Egyptian Cotton Committee (both sections) had their annual meeting in Cairo. After long discussions taking place between members of the Committee and members of the Alexandria General Produce Association, both in Cairo and Alexandria, the following resolution was passed in a meeting held in Alexandria on January 31:—

“It is hereby agreed that the degree of humidity which cotton should contain is 8.5 per cent. regain, with a tolerance of 0.4 per cent. up and down, i.e., that all humidity above 8.9 per cent. must be paid for by the exporter to the spinner, whilst if the cotton contains less than 8.1 per cent. moisture, the difference will be refunded by the spinner to the exporter. There is no allowance to be made by either party if the moisture in cotton is between 8.1 and 8.9 per cent.

“There will be established immediately in Alexandria a Testing House which will be supervised by the Governments, and the exporters and the spinners may appoint each a delegate. Parties will be free to arrange whether samples drawn for testing shall be taken in Alexandria or in the port of disembarkation or the mill, but in every case the samples will be drawn by an expert belonging to an official testing house and a certificate issued to buyer and seller of the result. Representatives of both parties shall have the right to be present when samples are taken.

“Weight should be taken at time of drawing samples under official supervision.

“This agreement is valid for one year as from September 1, 1931.”

We are informed by the General Secretary of the International Federation of Master Cotton Spinners' and Manufacturers' Associations that England, Germany, France, Switzerland and Italy have officially expressed their agreement to the resolution and to the establishment of a testing house in Alexandria.

I have every good reason to hope that other spinners in other countries will follow suit, if they have not already done so.

On the other hand, the necessary steps are being taken to prepare for the starting of the testing house in Alexandria early in the next cotton season.

The question next in importance to that of humidity, and which has also occupied the attention of the Joint Egyptian Cotton Committee, is the question of the mixing of varieties.

I need hardly refer to the various stages of the history of this subject, but I should like to state that in Barcelona the Congress passed the following resolution:—

“This Congress endorses the decision of the Joint Egyptian Cotton Committee in this matter, and repeats as its considered opinion that the cotton industry objects strongly to any mixing of varieties of Egyptian cotton before they reach the spinning mill.”

The Egyptian Government, desirous of meeting the wishes of the spinners and at the same time aware of the benefits that are sure to accrue to the reputation of Egyptian cotton from a measure destined to put an end to spinners' complaints in this direction, prepared a draft law prohibiting the mixing of varieties in the ports, inasmuch as it is already prohibited in the interior of the country.

Some modifications have since been introduced into the draft at the request of the exporters, and it is hoped that the Bill, which is now nearing its last legislative phase, will before long come into force.

The Joint Egyptian Cotton Committee, in its meeting held in Cairo in January of this year, passed the following resolution, which, I have not the least doubt, you will endorse:—

“The Committee reiterates as its considered opinion that the cotton industry objects strongly to any mixing of varieties of Egyptian cotton before it reaches the spinning mills. The spinners appreciate the efforts of the Egyptian Government in endeavouring to put an end to mixing by legislation, which they hope to see put in force as soon as possible for the benefit of all interested in Egyptian cotton.”

Other questions of lesser importance, such as the question of foreign matter in Egyptian cotton, which has been under consideration for some time, and the standardization of types, have also been considered by the Joint Egyptian Cotton Committee, and decisions have been arrived at in the interest of both trade and production.

Such matters of vital importance as new varieties of Egyptian cotton and the Egyptian Government's cotton policy have also been brought to the notice of the Committee and discussed at length at the last meeting in Cairo.

Mr. ROGER SEYRIG (France): The Egyptian Government has rendered us a great honour and also a great pleasure by delegating to this Congress His Excellency Ahmed Abdel Wahab Pacha, and I wish to stress on this occasion as forcibly as I can, how we appreciate his presence, his views and his advice.

Those amongst us who have recently been in Alexandria know, and also many of those of you who have not had the pleasure of being in Egypt will realise, that His Excellency Ahmed Abdel Wahab Pacha has taken a most active part and has occasionally had to be very strict, during the meetings which we held in Egypt, particularly at the last one dealing with the question of moisture in Egyptian cotton, in Alexandria. His task was certainly a very difficult one, and he has accomplished it with great success. We all know and are not surprised at his active and beneficial interference in all that concerns Egyptian cotton, because we know that he is one of those outstanding advisers and most competent guides in all matters relating to the economics of his own country.

This preponderating activity has been witnessed by those who attended the meeting in Egypt, daily during the week in which our meetings were being held. We have usefully spent the whole of the time in discussing, at times rather vigorously, at times in a more quiet way, the opposing interests which presented themselves, and I for one must confess that, had we not had as our head the person whom the Government appointed, we would probably not have arrived at any result. We have found him to possess a spirit of moderation and harmony, which has enabled us to arrive at decisions which I think I may say have been approved of by all users of Egyptian cotton.

The French spinners know the variety of resolutions which have been adopted during our meetings in Egypt, and I would be remiss if I did not state here that the excellent results are mostly due to the gentleman whose abilities and qualifications I have just been praising.

Mr. WILLIAM HOWARTH (England): The results given by His Excellency have been simply and clearly defined, and there is no misunderstanding as to their meaning. But they were not arrived at easily; they were the outcome of long hours of deliberation. We have arrived at these resolutions, and I think, to shorten this afternoon's proceedings, it would be desirable if I were to propose that the resolutions as drafted and agreed upon at Cairo were accepted by you as a Congress. They cannot be operative until they are accepted by Congress, and we are prepared to answer any questions about them.

Mr. HERBERT CARVER (Egypt): We have to thank His Excellency for all he has done to bring the exporters of Egyptian cotton

into contact with the spinners. There is one point which we, as exporters, make very strongly, and that is that all tests of humidity are to be taken in an official testing house. We have all insisted upon that in Alexandria, because we cannot accept mill tests. Tests taken at private mills will not be accepted by exporters. We all agree to the resolutions. The parties will be free to arrange for samples to be drawn at Alexandria, the port of disembarkation, the mill, but in each case by an official of the testing house ^{at the} in the presence of our agents; the tests to be made in an official testing house and not by the millowners.

There is one other point, viz., that all sales made from September 1 next will come under this new guarantee. Sales which may have been made to-day or yesterday for future shipment after September 1 will not come under it, but only those sales made after September 1.

Mr. HOWARTH: If you will define sales or deliveries we will accept what you say. This has been discussed for ~~forty years~~ and another month does not make any difference either way.

Mr. ROGER SEYRIG (France): I venture to say that it is exactly the same, whether we commence on September 1 to conform to this law for all we buy or not.

Mr. W. HEAPS (England): I have followed the work of this Federation for many years, and I do not know anything that has been accomplished so satisfactorily and so expeditiously as this agreement, which I think will benefit very considerably the Egyptian cotton farmer, the exporter, and the Egyptian cotton spinner. That work could not have been commenced except through the International Federation. I consider we are very fortunate in any work that we undertake if we can enlist the sympathy of the Government of the country concerned, just as we have done with the Egyptian Government in this question. The United States Government, too, through its Agricultural Department has given valuable assistance in establishing types and grades of cotton. May I say, also, that we owe a great deal to the interest your Excellency has taken in this work.

The CHAIRMAN: I have only to thank you most heartily, gentlemen, for the keen interest you have shown in the work of the Committee, and to thank you for the kind words you have said about the little assistance I have been able to give.

Dr. VAN DELDEN (Germany) seconded the adoption of the resolutions,* which were carried unanimously.

The meeting then terminated.

* See end of report for full text of resolutions.

FIRST DAY'S PROCEEDINGS.

Afternoon of Tuesday, June 23, 1931.

AMERICAN COTTON (Sectional Meeting).

A meeting of the American section was held in the Hall of the Society of Civil Engineers, Rue Blanche.

Dr. ERNEST ZUCKER (Czecho - Slovakia), the Chairman, after welcoming the delegates, said that the following subjects were on the Agenda:—

- (a) CLASSIFICATION OF COTTON.
- (b) HUMIDITY.
- (c) PACKING.
- (d) OTHER TECHNICAL POINTS.

STANDARD FOR NEPPY COTTON.

On the question of the classification of cotton, Mr. F. HOLROYD (England) remarked that a request had been received that the American Government should be asked to fix a standard for neppy cotton.

Mr. JOSEPH WILD (England) said he personally was against the proposal for fixing any more standards for American cotton; he believed that was the considered view of the English Federation and of the majority of the Exchanges attending the Washington Conference. In America they are doing useful and effective work with regard to the improvement of the ginning of cotton, and he considered it was in that direction they would solve the difficulty.

Mr. JESSE THORPE (England), said "nep" is either caused by picking dead fibre or by too fast ginning. It could be got rid of by picking at the right time and by better ginning. Texas and Californian cotton made more "nep" than any other cotton in the United States.

Mr. WILLIAM HOWARTH (England) said he believed Dr. Balls and Mr. Roberts, who were present, would agree that there was no need to have any nep in cotton, and the American Government should be asked to improve the mechanical agencies employed after the cotton had been picked.

It was decided not to take any action in the matter.

HUMIDITY IN AMERICAN COTTON.

On the subject of humidity, the Chairman asked Mr. Pearse to give details of the agreement which had been come to regarding Egyptian cotton.

Mr. ARNO S. PEARSE: The agreement reached by the Joint Egyptian Cotton Committee is for 8.5 per cent. to be the normal moisture regain, with an allowance of 0.4 per cent. up or down. Thus, if above 8.9 per cent., the shipper from Alexandria indemnifies the spinner; but if the cotton is drier, i.e., has less than 8.1 per cent. of moisture, then the spinner will refund to the shipper the percentage he has gained in extra fibre. There was a time when Egyptian cotton was considered very wet indeed, but since the International Federation undertook the sending out of questionnaires and the compiling of statistics and making what might be termed a "black list," shipments have considerably improved. American cotton to-day is more moist than Egyptian cotton, and I think the various affiliated associations might be requested to ask their American spinning members to compile statistics of the amount of moisture which they find in their cotton. If these were tabulated and published every now and then, a useful purpose would be served.

Mr. JESSE THORPE: I think it ought to be understood that America does not artificially water its cotton. These last two or three seasons we have had very little to complain of with regard to the condition of American cotton.

Mr. ARNO S. PEARSE: I have seen 5,000 bales of American cotton lying in the open, and each had a huge hole in the middle. Water was absolutely standing in those bales after a heavy downpour. If every spinner made his conditioning tests and communicated the results to the Head Office, some useful purpose might be served. Shippers who are in the habit of sending the wettest cotton will be known, and just as was done in regard to Egyptian cotton you will come gradually to get an improvement.

Mr. WILLIAM HOWARTH: I think Mr. Thorpe would change his views if he had seen, as Mr. Pearse and I have, the tap turned on when bales were about to be pressed. The moisture content should be definitely stated, and then the trade can pursue its way along scientific lines.

Dr. HENDRIK VAN DELDEN (Germany): If there is no moisture in American Cotton, it will be very easy for the Americans to accept an agreement like the Egyptian Government has done.

Mr. F. HOLROYD (England) said the question before the Conference was to decide whether they should ask the American Government to agree to fix a standard of moisture in their cotton.

The meeting agreed that a resolution to this effect should be submitted to the Committee.

There were no other points for discussion, but the Conference agreed that the Committee should continue its efforts to secure the better packing of American cotton.

The meeting then terminated.

FIRST DAY'S PROCEEDINGS.*Afternoon of Tuesday, June 23, 1931.***INDIAN COTTON (Sectional Meeting).**

A meeting of the Indian Cotton Section took place under the Chairmanship of SIR THOMAS SMITH (India).

The CHAIRMAN thanked the International Committee for having appointed him, and said that the following subjects were to be discussed:

- (1) IMPURITIES IN INDIAN COTTON.
- (2) MIXING OF PUNJAB-AMERICAN COTTON.

IMPURITIES IN INDIAN COTTON.

Mr. OTTO ANNINGER (Austria): As a fairly large consumer of Indian cotton, I should like to raise one point. We have to complain that a great deal of Indian cotton, particularly from the Sind, is mixed up with seed or particles of seed. Our firm has taken this matter up with other spinners, and we consider that steps should be taken in the ginning factories in order to have this seed eliminated.

The CHAIRMAN: At the Barcelona Congress, in September, 1929, a resolution was adopted calling upon the Indian Government and the Indian Central Cotton Committee to endeavour to take steps that the impurities in Indian cotton should not be present. I may assure this Congress that the Indian Central Cotton Committee is fully alive to the faults, and steps are being taken to improve, as far as possible, the conditions which have given rise to this complaint.

Perhaps Mr. Roberts, who is a member of the Indian Central Cotton Committee and managing director of a large cotton plantation in the Punjab, will be good enough to say a few words on this subject.

MIXING OF PUNJAB-AMERICAN COTTON.

Mr. W. ROBERTS (India): I wish to say a few words on the question of mixing of Punjab-American cotton, on which the Barcelona Congress passed a critical resolution.

We have to supply what cotton the industry requires, and as there is an actual demand for a mixture of American and Indian cotton, it would be suicidal for us if we tried to market a pure Indian cotton. I am at the head of a large cotton plantation which has its own ginning factories, but I must confess that I am obliged to mix 70 per cent. of our cotton, otherwise I should be unable to sell it. I sell about 30 per cent. of our own production pure and unmixed.

You all know, and your Chairman has referred to it, that the Indian Government has passed an Act according to which every pressing factory must mark the hoops of all the bales with special marks and numbers, in order to enable the purchaser to trace the

origin of the cotton. If you spinners will take the trouble to supply these marks and numbers to the Indian Central Cotton Committee in case of complaints, such as Mr. Anninger has mentioned, you will certainly get redress and contribute towards the remedying of the evil. The cotton spinners of the world have it in their own hands to obtain remedial measures as regards excessive moisture or mixture of seed, if they will take the trouble of making a complaint to the Indian Central Cotton Committee in Bombay. Personally I do not think it would be of any purpose to adopt a resolution at this meeting asking that the mixing should be stopped, because the Indian Central Cotton Committee has considered this and other problems for a number of years, and if it were possible to do anything more they would have done so. I reiterate that it rests with the industry to bring complaints of this nature before our Committee in Bombay.

The CHAIRMAN: I heartily endorse the words of the last speaker.

As regards the actual packing of Indian cotton, the spinning industry, I am sure, has no complaint to lodge. We in India are rather proud of the way in which the bales are packed.

Has anyone else any other matter to place before the Indian Central Cotton Committee? I may say that this excellent organization is maintained by a levy raised on every bale of cotton produced in India, and a large part of the expenditure incurred is on behalf of the buyers of Indian cotton abroad.

Mr. E. SCHIER (Germany): It would be helpful if this Congress would take up with the Indian Central Cotton Committee the question of oil spots in East Indian cotton. I think the whole of the cotton industry has from time to time complained on this vital matter. In practically every bale of cotton there are oil stains.

Mr. W. ROBERTS (India): I again ask the spinners in case of any particular shipment that is stained by oil to submit the matter to the Indian Central Cotton Committee in Bombay. Oil spots are a very serious fault in Indian cotton, I admit, and unfortunately the quality of our labour is perhaps not as efficient as in other countries.

The CHAIRMAN: Is there any other point on which you wish to express an opinion? If so, kindly do so. Otherwise we may terminate our meeting.

Mr. JOSEPH WILD (England): I think as we have no other definite complaints to make against Indian cotton, it would be a suitable opportunity for us to express to the Indian Central Cotton Committee and to the Indian Government our satisfaction with the measures that are being taken to deal with the various problems in the production of raw cotton and the handling thereof. I think a resolution to this effect should be drawn up and submitted to this Congress.

This was agreed to.

The CHAIRMAN: I think, gentlemen, this is all we have to discuss relating to Indian cotton, and I now close this meeting.

SECOND DAY'S PROCEEDINGS

Morning of June 24, 1931.

CAUSES OF THE WORLD DEPRESSION AND REMEDIES.

A full meeting of the Congress was held in the Hall of the Society of Civil Engineers, under the chairmanship of D R. HENDRIK VAN DELDEN (Germany).

The CHAIRMAN: It is a great honour to me to be asked by the International Cotton Federation to take the chair of this morning's Conference, which is to study the important question of the causes of the crisis in the world's cotton industry and remedies. I hold that this subject is the most important of our whole agenda, and I hope that I am sufficiently capable to undertake the task. In asking me to be the chairman you have also conferred an honour upon Germany, the country which I represent, for which I am most grateful.

The following letter from Professor ANDRÉ SIEGFRIED was then read:

Dear President,

When you did me the honour to ask me to contribute a "Paper" to the 15th International Cotton Congress I accepted with much pleasure, with the proviso that I might not be able to deliver it personally as I had undertaken to deliver in South America a course of lectures, and unfortunately the date of my departure is just before the opening of your Congress.

I have been able to make my report as I had planned to do, but as I have to be in Chile on August 1, it has been, I regret to say, impossible for me to remain later in France than June 17.

Consequently I must ask you to excuse my non-attendance and to transmit to your delegates my sincere regrets at not being able to join in the Congress discussions, as it would have been for me a privilege to be amongst so many competent representatives of the industry. It is, as you see, my duty to attend to a previous engagement and to forego the pleasure and honour to be amongst you.

Yours faithfully,

(Signed) ANDRÉ SIEGFRIED.

The following summary of Prof. Siegfried's paper was then placed before the Congress:

SUMMARY OF PROF. SIEGFRIED'S PAPER.*

The present crisis has various aspects:

(1) A crisis of low prices, of a very slow and long duration.

* Owing to the necessity of consulting Mr. André Siegfried about certain figures contained in his paper, we are unable to print in this issue the full text of it. This will appear in the next issue.

- (2) A crisis of the liquidation of the war, which is only being felt really to-day.
- (3) A movement of development of the centre of gravity of the economic world.

These aspects are all tied up with each other, and it is for this reason that we have an extreme complexity of the problem.

As regards the cotton industry, the main cause of the crisis is to be found in the increase of machinery and of its output during the last 20 years. Consumption of cotton goods has not developed in that period in the same proportion, and thus we have the uneven balance which is evident to all.

This uneven balance has been aggravated through geographical circumstances, by the fact that new machinery has been established recently in countries which will in future compete with the old suppliers of cotton goods; they are in a particularly unfavourable condition owing to the lower wages and more elastic working conditions in the new producing countries.

In order that the existing machinery can be put on a more remunerative footing, it is necessary to have a larger world consumption. Even in a period of prosperity like the last few years, cotton consumption in the world did not seem to have developed in proportion to the general expansion. Expenses spent on amusement and half-luxury expenses constitute to-day more than formerly the greater portion of the family budget. Other textiles, such as silk, artificial silk and wool, have benefited proportionately more than cotton, by the increasing purchasing power of the customers.

No doubt in the long run cotton consumption will develop again. It is closely connected with the numerical development of the world's population, and with the progress in the level of living. Nevertheless, it is not likely that consumption will quickly take up the advance gained by the productive capacity of the cotton industry. A reduction in the machinery seems to be more or less necessary, as an immediate remedy or as a remedy in the near future.

This reduction under present circumstances is certainly difficult to achieve at the moment. In view of the Custom-house frontiers the world will certainly resist the normal working of the economic laws.

The solution of the crisis under these conditions is likely to be slower than if the Draconian law of the survival of the fittest were given free scope.

Mr. F. MILLS, President of the Federation of Master Cotton Spinners' Associations, Manchester (England), said:

Of all the cotton industries of the world, the Lancashire Cotton industry has been hardest hit by depression, and of all the sections comprising the Lancashire cotton industry, that which I have the honour to represent has suffered most. We have endured almost a complete decade of continuous loss and anxiety.

Under pressure of these circumstances, the Federation of Master Cotton Spinners' Associations of Great Britain has conducted

enquiries into causes and remedies with such thoroughness and comprehensiveness that has perhaps never before been attempted by any industrial organization. We have conscientiously examined every diagnosis and every suggested specific; and not a year has passed without our testing some innovation or other which conceivably might better our position. Though failure has attended most of our efforts, we have at least gained richly in experience, and we desire to share that experience with the members of our world federation. By so doing, we believe we may help to save time and to spare much confusion of thought, which must necessarily ensue, if we, as an International Federation, attempt to pursue every possible line of enquiry.

Our early enquiries into the causes of the decline of the Lancashire cotton industry naturally concentrated on the more obvious factors arising from the changed conditions within our own industry. The more sheltered sections of our industry, for example, were able, at the outset, to pass the burden on to us as spinners. We have again sought to improve efficiency in every direction, and can now claim that our industry—if circumstances were conducive to trade recovery—would prove more efficient than it ever was. Increased efficiency, however, has brought no alleviation to our troubles. We have also attempted to better ourselves by curtailing production to reduced demand, and have been left with our difficulties only intensified. We have, indeed, attempted everything practicable within the measure of our own resources, and have come to this general conclusion, that the primary causes of our depression are those at present out of our control.

When we widen the scope of our enquiries into the causes of the world cotton depression, we reach the same conclusion. Those countries we were once urged to emulate are now depressed. The tide of depression is rising and threatens to overwhelm all industries, irrespective of their methods and efficiency. In this sphere of enquiry there are again the more obvious causes, such as tariffs, boycotts, preferential Government assistance of various kinds, and undercutting of prices. Examined more carefully, they are, however, revealed as inevitable consequences in the present condition of world trade. Relative to our combined productive capacity, the world demand for cotton goods at remunerative prices would probably be less than 70 per cent. of our full-time output. A fight for survival is thus imposed upon us; and no industry can be blamed, in these circumstances, if it has recourse to any advantage it may secure for itself. If we concentrate on tariffs and other unnatural barriers to trade, we must confess that we can effect little or nothing towards alleviating our condition. We must rather embitter our relations and, as an International Federation, deny the objects which first brought us together. If we can remove the primary cause, or causes, which have led to these consequences, we may reasonably hope to see the consequences removed in the natural course of time.

We have learned under the rod of experience to probe deeper than superficial appearances and consequences. We conclude that unsound monetary policy is at the root of depression. The ancients had the proverb: "Money is the life and blood of trade." In our

time and generation we have overlooked the dominant importance of money in the scheme of things. Money control, which is the most important function in our economic life, has been left to others as being outside our scope and concern. Our Governments have done likewise; so that control of monetary policy has been left to high finance. Concentrating on the technique of our manufacture and marketing, we have implicitly relied upon the great financiers of the world to give due consideration to the monetary needs of industry and trade. We have subjected them to a temptation that is too great to be humanly withstood.

We suffer the consequences of unsound monetary policy. This is no new experience. Forty years ago, the general adoption of the gold standard policy, in a time of declining gold output, had reduced the established industries to as severe depression as we now experience. Monetary authorities then alleged the sufferings of industry as due to the same causes as are now alleged. Producers were inadaptable, inefficient, unenterprising; their machinery was out-of-date; they could not market; they must organize to curtail production because the world suffered from over-production. All these interpretations were, however, falsified by subsequent events. As Baron d'Andoy remarks in his illuminating paper, the decade 1904-1914 showed an advance of 23 per cent. over the preceding decade. Progress was universal, not only in the cotton trade, but in all trades; and the outstanding change distinguishing the decades was the enormously increased output of gold. By this means the producers and traders of the world won a temporary relief from the abuses to which the gold standard policy is inherently subject.

As an International Federation entrusted with the obligation to work for the well-being of our members, we are empowered, and in duty bound, to attend to every factor that affects our trade. Money deficiency is now universally felt. The means of assuring an adequate quantity of money to meet the needs of industry and trade is our intimate concern. Gold scarcity, whether or not artificially induced, now reacts through the gold standard policy to enforce curtailed consumption in every part of the world. Gold is made the arbiter of our fate. The inadequate money supply based on gold now prevents, instead of facilitates, that free flow of trade upon which we all depend. Moreover, we are faced with the certainty of declining gold output, whilst there appears no practical means of checking the influences responsible for cornering gold. We are, therefore, now compelled to re-examine the doctrines of the gold standard, for it is only in this direction that we can discern any real hope of practical relief. That gold supply and demand should dictate the amount of production and trade is absurd, on the face of it. We, in Great Britain, have given our closest attention to this aspect of our problem, and hope to achieve relief. We look for the collaboration of all countries in this worthy cause, and more especially do we, as cotton spinners, look to our colleagues in other countries for their help and advice towards the attainment of this end.

One thing which stands out in the papers submitted to this Congress is the suggestion for the curtailment of production, of

which I approve, pending, of course, investigation into the real causes which in my opinion are at the root of this depression. I am speaking as an Englishman, and I know I am treading on rather dangerous ground, but to my mind one of the most beneficial steps this International Federation could take would be to agree, if possible, upon some uniform system of international working hours. We feel very strongly on that point. I know our friendly competitors on the Continent and elsewhere will ask: "Why should we reduce our hours to help the English spinners and manufacturers?" Still, if the International Federation stands for anything, it is the good of the whole rather than the individual units comprising the Federation. I submit with all respect that there is still in the world a potential demand for practically the whole of our spindles and looms, but unfortunately the reduced purchasing power of our customers makes it impossible for them to take up our goods. In the meantime there is undoubtedly at the present prices a surplus production of goods, and I suggest one of the first adjustments that might be made—and one which would be the most magnificent gesture made by the International Federation since its formation—would be in the direction of securing uniform working hours. Many countries are supposed to have subscribed to the Washington Convention's 48-hour week, but certainly it is not carried out in effect in anything like the same rigid fashion as it is in England. I think it is a matter which the International Federation might consider at this juncture.

The Chairman thanked Mr. Mills for his speech.

Mr. R. BRASSEUR (Belgium): Gentlemen, Baron Edmund de Moreau d'Andoy, who has prepared a paper on the situation in the cotton industry, did not like to come here to-day for the very good reason that he is not a cotton spinner. He is an economist who has studied the question of cotton in general, in the same way that he has examined several other subjects. The paper which he prepared is extremely interesting, because it incorporates statistics with diagrams, which I think deserve to be examined and studied. I do not think that the interesting survey which he has made requires any special explanations; it is, above all, a statistical work, and it should be studied by each of you. As in many of the other reports submitted to this Congress, the author examines over-production and under-consumption equally with the remedies which may lead to a termination of the crisis.

I believe, gentlemen, that it will not be necessary for me to enlarge upon this subject at present, but I would like to refer to what has been said by the President of the English Federation, who proposed that the cotton industry of the world should work more or less for a limited number and equal hours in order to reduce production in this manner; in other words, he wishes to unify the working hours in all the countries of the world. I thought, when I listened to his speech, to what end would these measures serve us, if at the same time the textile machinists of the whole world continue to sell new spindles, if they continue to ask those people who own looms to replace them by automatic looms, and if they continue to ask the spinners who have old spindles to

replace them with spindles which work more rapidly and permit of a greater production.

If to-day we make these arrangements among ourselves to reduce production, how are we to do it? Are we to do it by short time, or by the suppression of spindles, or is it to be by the reduction of hours of work or the suppression of double shift? I believe, gentlemen, that all this would not be of any use, if at the same time there were no international arrangements limiting or preventing the construction and installation of new machines, or the transformation of those which exist. All this would come to nothing if at the same time new industrialists, under the shelter of the efforts which we wish to make, built new spinning mills, or if weaving mills which have no spindles installed new spindles. It is necessary at the same time that the spinners of the world, supposing that it would be possible, should arrive at a simultaneous agreement with all the textile machinists of the entire world.

The CHAIRMAN: Has the French Association anything to add to the paper prepared by them?

Mr. R. LAEDERICH: No.

Dr. W. BÖHM (Germany—speaking in German): I have nothing important to add to the paper which we prepared for the Congress, in the name of the Executive Committee of the German Cotton Spinners' Associations. We have, for the most part, investigated those questions raised by **Mr. MILLS**. I confirm essentially the contents of our report, which I may summarize as follows: We are against any further Governmental regulation of working hours on an international basis, because we believe that there are some Governments which have overstepped their activity in economic and social affairs, and we industrialists do not think it expedient to ask for still further Government intervention in these matters. It must also be borne in mind that the question of working hours is only one of the points which regulate production and costs of production. As **Mr. Brasseur** has already rightly pointed out, because of the influence of a diversity of points of view, the success cannot be achieved, which some consider it desirable to obtain through a complete uniformity of our working hours.

Moreover, what is a uniform working week? Should it be called a uniform theoretical legal working week, or shall we say a uniform effective working week? In Germany we have, for example, a uniform—at least fundamentally a uniform—working week in principle, but under present conditions the actual working week of individual firms differs extraordinarily, varying not only from one district to another, but even in the same towns and the various departments of the same mill. I do not think that I am mistaken when I state the same conditions exist in practically all countries of Europe—perhaps not in England—under the present severe depression. Such a state of affairs is also quite easily understood, for even when the general situation in the cotton industry is poor, there are always some firms which enjoy a somewhat better demand for their goods than the average mill during some period of the depression.

I am also of the opinion that the question raised by **Mr. MILLS**

but not dealt with in our own paper, namely, the question of the gold standard, is of far-reaching importance, especially for our cotton industry. I personally would not dare to claim the necessary expert knowledge on this question of the gold standard in all its aspects. I would like to mention here that I have missed in this interesting report any suggested proposals as to which system the English Federation desire to see adopted in place of the present one. It would be extremely interesting, if the report of our English friends would be amended in this direction.

Still another word on the question of a strong movement on the question of the regulation of production in the cotton industry on an international basis. When an industry experiences difficult times, theorists, journalists and politicians always tend to advise as a panacea of all ills international agreements of production. But they omit to take into consideration the most important fact that international "kartel" agreements are only possible if in the different countries there are already in existence such "kartel" organizations. It is a fact that in the cotton industry, only in a few rare cases and only for special goods, such national organizations do exist. If in the future we wish to arrive at some international agreement in this respect, then we must first see to it that in our own countries such organizations are formed, and, above all, we must generate the desire amongst our own industrialists to co-operate effectively and in a constructive way towards the formation of such organization.

Mr. K. SHIMADA (Japan) said the Japanese Federation had expressed their views on the abolition of double shifts, and he would have to refer the question of uniform working hours to his headquarters. The idea of limiting working hours and of reducing output so as to conform with the actual world demand is in a sense similar to the policy adopted by certain Governments in keeping up the price of cotton. What we need to do is to offer impoverished markets goods at a price which is cheap enough to enable them to increase their consumption of those goods.

Mr. CASPAR JENNY (Switzerland): It would be a very good thing to try at least to abolish all night work in the way that Mr. Pearse suggests in his paper—that is, not to allow more than double shifts from 6 o'clock in the morning to 10 o'clock at night. There is still much night work in the cotton industry of the world, and its suppression would be beneficial to the industry. That would be a start. Night work from the humane point of view should be abolished. (Hear, hear.) I have written in my paper about the textile machinist question. Another important question for all of us, especially Europe, is the question of tariff walls. There is no doubt that these enormous tariff walls are hindering in many ways the prosperity of the Continent. This Congress should be strongly against any extension of tariff walls against cotton, especially for fine counts and fine goods. Those countries without fine spinning, weaving and finishing could only build up this branch under the protection of very high tariffs, and even then the new industry could not become remunerative. It is not in our interests that the English fine spinning industry should suffer as it is doing. No country on the Continent can produce all

the fine yarns it wants, and when we place too high a tariff on fine yarns our own weaving trade will surely suffer. We are interdependent one upon another. I think we are all concerned that we cannot find a remedy for our enormous economic and industrial troubles, and particularly for the depression in our own industry. The crisis we are now going through is also a political and social crisis. All the questions connected with international debts and reparations bear heavily upon the problem, and they should be altered, preferably earlier than later. I think it will perhaps be a long time before we see a better state of affairs, largely depending on the cessation of Government interference in economic questions.

My Association has made suggestions that we should do something with regard to cotton propaganda. You must not expect results within six months or a year. It will take a long time, and a large sum of money will have to be spent. The work has to be done by experts, and I am proposing to the Congress the following resolution, which will be submitted to-morrow: "That an international propaganda sub-committee be appointed, with three representatives from England and one each from France, Germany, Italy and Switzerland. Only experts to be appointed possessing specialized knowledge of propaganda. Appointments to be made not later than July 30, and each member be requested to send his proposals to the head office at least three weeks before the International Sub-Committee on Propaganda meets, which should be not later than October 1, 1931. This propaganda sub-committee must also look for new uses of cotton, and not only deal with advertising in newspapers and the fashion houses of Paris."

The work must be done by specialists. You will not achieve results in a short time, and you must spend a great deal of money.

Dr. G. MYLIUS (Italy): In my paper I have mentioned the many different factors which, in my opinion, have contributed to the crisis, including the excess of productive capacity in coincidence with the diminished power of purchase by the masses. If this crisis had been confined to the cotton industry, it might have been feasible to restore equilibrium by means of a general short-time movement, but the crisis has taken hold of all the industries and commodities of the world. The fall of raw cotton creates lack of confidence, which reduces the will to purchase. Every purchase made to-day is perhaps bad business to-morrow. I think if opinion is created that cotton has reached its lowest point—all the facts are in favour of a rise—not only in the cotton markets, but on the stock exchanges, such confidence will induce people to buy. The public mind is easily influenced by such factors, and therefore it would be a good thing if the American Farm Board could be induced to fix the amount of cotton which they will sell yearly from the enormous stocks they hold. This would obviate the fear of a big drop in price again, and by and by the market would be safer and sounder.

As to Mr. Mills's proposals, I do not think there is any possibility of agreement regarding uniform working hours, and I do not understand his criticism concerning monetary policy. What does he want? Bimetallism, I think, is finished for ever. In my opinion the gold standard, if not the ideal, is at any rate the best

monetary system known at present. What is desirable is a more equal distribution of gold among the peoples of the world, but under present conditions I hardly think it possible.

Mr. ARNO S. PEARSE (Egypt): I wrote my paper on the way home from America, and it is largely based on my experiences in America. America has gone off at the deep end. One speaks of nickel cotton—five cents cotton. Some people who used to talk of eternal prosperity in America are now the loudest in proclaiming eternal adversity. At to-day's price it does not pay anyone to grow cotton, and that is not right either for the grower or the industry. It would be a great blessing if the boll-weevil were to come this year. The boll-weevil would be the salvation of the farmer and, I think, of the industry. With a wet June and July it looks as though the crop in America might reach 13 million bales, which is in excess of what the world's consumption of American cotton will be.

The American Government, with good intentions no doubt, has intervened in the purchase of cotton, but experience has shown that this intervention has been of great disadvantage both to us and the growers. The Egyptian Government took similar action, but they had the courage of their convictions and admitted that, though animated by the best motives, they had acted wrongly. It should be the duty of this Congress to ask the American Government to act as the Egyptian Government has done. This question has already received the attention of the International Committee, and they have framed a resolution requesting the Federal Farm Board to announce a definite programme whereby the cotton which they control will be sold daily in stated amounts and in such quantities that will not be large enough to disturb the market.

It is very important to bear in mind that the cost of production of cotton in the United States has fallen considerably in the last few years. I have given you my opinion of the costs stated by the Department of Agriculture. These costs I consider are excessive by about two cents. Since then there has been a reduction in the cost of packing and in the daily wage of farm labour. On the whole, the average price of cotton growing may be placed to-day at between ten and twelve cents, and you must bear in mind this price, because as soon as cotton reaches somewhere near that figure the Stabilization Corporation and the Co-operative Associations will be tempted to put on the market a large amount of the stocks they hold, unless we get a declaration such as we ask from the Government. That is the first point I have put in the conclusions appearing on the last page of my paper. My second point, that we have too much machinery, has been mentioned by Mr. JENNY. Since coming to this Congress I have heard that in one or two countries efforts are being made to cut out machinery and to indemnify owners who have agreed to scrap their plant. I think it would be wise if each country would make a report on what is being done to the head office for consideration at the next meeting of the International Committee.

Finally, we must not be influenced by American mock hysteria. One has to think logically in times of crisis, and it would be a great mistake to be carried away by hysteria.

Mr. ARTHUR KUFFLER (Austria): We have had the privilege to-day of receiving a number of reports by men engaged in the trade and by economists. I do not want to add to this study of the reasons for the present crisis. This International Federation ought to consider what can be done. We have heard two or three suggestions. I do not think we can influence the boll-weevil, which Mr. Pearse put forward as a solution. Mr. Mills dealt with the uniform 48-hour week, which has been opposed by several speakers. The introduction of the 48-hour week in many countries has not reduced production, but has increased it. In many Continental countries before the war they had a 60-hour week or a 10-hour day. So long as this existed it was hardly possible to introduce double shifts, and therefore production could only be increased by putting in new machinery and building new mills, which took about a year and a half to accomplish. But now, with a 48-hour week, you can introduce two shifts easily and quickly, and that has been done largely. It will be a great danger whenever trade recovers.

The third suggestion about tariffs is just as pious as the wish concerning the boll-weevil, because no association of cotton spinners and manufacturers has any influence in such a matter.

I do not think the Congress has considered this problem in connection with emigration. In no agricultural country in Europe can you find employment on the land for the growing population, and that is why people foster industry. While the land could not absorb all the people before the war, they had one safety valve, viz., emigration. Austria-Hungary, my own country, used to send 300,000 people a year to America. You could not find employment for them on the land, and the only thing was to develop industry. The American embargo on emigration forced many countries to foster industry, and this can only be done by tariffs. I believe we are on the eve of a new system of tariffs. I think the old system of the most-favoured-nation clause will go very soon for ever, and that a new system of give-and-take will be substituted. Certain limited quantities of goods will be allowed to go from one country to another under special low rates, if the other country takes certain limited quantities of another product of that country. This I contend demands an international organization. Under the system of the most-favoured-nation clause you have to put a high tariff on everything, but if a country wishes to protect its staple industry there is no need to place a high tariff on the things it has to import. I believe that the activities of this Federation should be enlarged, and that attention should be given to this and other questions. It is about 20 years since the Federation started to tabulate statistics regarding the consumption and stocks of cotton, and they are accepted by the trade and the whole world. This Federation was formed after the Sully Crisis, when one man drove up the price of cotton. We spoke 27 years ago about short time, but it was only suggested then to break the "corner" in cotton. You all agree times have changed. The next step the Federation took was to encourage other countries outside the United States to grow cotton. Mr. Pearse has done pioneer work in that respect, and has achieved better results than you all perhaps know. Certainly it shows that regular work will bring results, and though

it is not possible always to obtain results by the passing of a resolution in conference, it is possible to do so if you work systematically in the right direction.

This work of encouraging the cultivation and production of cotton has been done, and the Federation ought now to add to its constructive work. There is constructive work to be done in adding to its statistics, and in considering and influencing the new system of tariffs which, I am convinced, will spread all over Europe and most probably through European and the extra European States. The international organization must have a national organization as its basis, if you are to give the Federation a new impulse and enable it to bring concentrated power upon these questions of statistics, tariffs and organization.

H. E. AHMED ABDEL WAHAB PACHA: As a layman I have read the various papers and listened most attentively to the speeches delivered this morning, describing the various remedies for the present industrial situation. It seems that these remedies fall under two categories. The first is the category of suggestions or expressions of desires, wishes or hopes. The second category is that of suggestions that come within our competence, or suggestions that members of this Congress can put into execution without resorting to other authorities. We have listened to the proposal for the reduction of production. The author apparently wishes measures to be taken by all the different countries to reduce production. May I be allowed to say that this can only be considered to be a kind of intervention. This is another form of intervention which should be universally condemned, inasmuch as we have already condemned intervention on the markets.

Another suggestion was for reducing machinery, and as this means intervening in the liberty of action of individuals, I think you will agree this also must be condemned.

A further proposal made was for the revision of the present monetary system. I do not know why I should declare myself absolutely against the gold standard system until we have heard what alternative proposals should be submitted for it. At any rate, the question of a monetary system is not a question for the Congress, it is a question that concerns the different Governments of the world. The rôle we can play is only that of expressing a wish for the various countries to make serious attempts to examine our monetary system. We cannot recommend any other system at present, and we can only hope the subject will be taken up by the different Governments and considered seriously in the interests of industry, production, and of the various activities.

Among the proposals falling under the first category was one relating to tariff barriers. This is another question which really falls within the competence of the various Governments, and on this subject I would like to commend the observations of the last speaker, which seemed very sound and to the point.

Passing to the second category of suggestions which we can put into force, it seems to me the most practical is the one which proposes a study of the best means of extending the use of cotton and increasing the consumption of cotton.

Unfortunately a great deal of time will have to be spent in studying these suggestions before they can be put into execution.

I hope that the proposal put forward by Mr. J e n n y will be acted upon at an early date, and that it will not be long before the proposed Committee is in a position to put before us certain definite results, which will help us to extend the use of cotton and increase its consumption.

Another thing we can do is to create an atmosphere of confidence. So long as there is the present atmosphere of uncertainty and hesitation we cannot advance far. We require the American Federal Farm Board to make a declaration regarding their intentions in connection with the stocks which they hold.

Before closing I should like to make one or two remarks on the excellent speech made by my friend Mr. P e a r s e . In the first place, I ask Mr. P e a r s e to allow me to disagree with him entirely in his observations concerning the boll-weevil. A boll-weevil attack would mean the ruining of the farmers in a great part of the world, and the ruining of the farming classes would mean the ruining of a big percentage of the world's population. This would mean a decrease in the world's purchasing power, which in turn would mean the ruin of industry.

Lastly, I entirely agree with Mr. P e a r s e 's intentions with regard to the American Farm Board, but I am afraid his resolution is too dictatorial. When we declared our policy in Egypt regarding the disposal of our stocks, it happened that we cherished the same views as the spinning members of the Joint Egyptian Cotton Committee, but we would never have agreed as a Government to be dictated to by a foreign body on a certain policy. Therefore, although I am entirely in agreement with the ideas of Mr. P e a r s e , I should like him to put his resolution in a form that would be more acceptable to the Farm Board.

Mr. F. H O L R O Y D (England): There is one matter which ought to be put right before this session closes. Many speakers have inferred that Mr. Mills has suggested the abolition of the gold standard. He has done nothing of the kind, and I think he ought to be given an opportunity of replying.

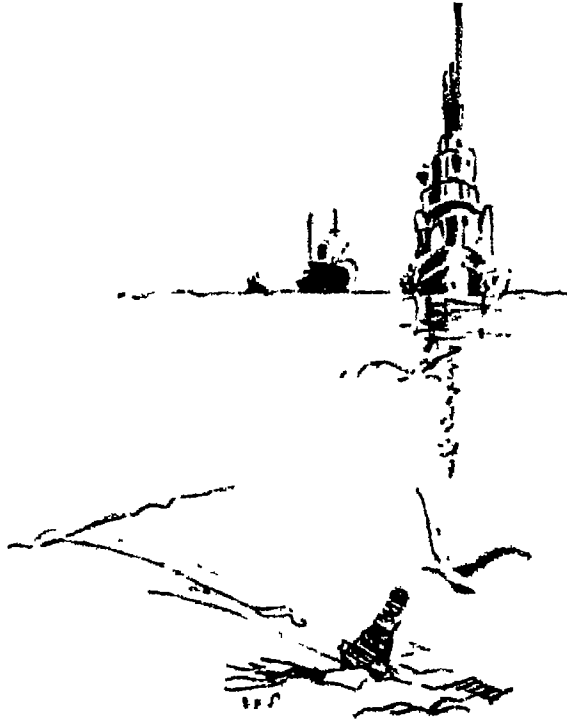
Mr. F. M I L L S (England): My view is that the gold standard policy is mainly responsible for destroying the purchasing power of our customers, and that prices must fall further if we remain dependent upon gold. My suggestion is that the monetary system should be considered by the various countries concerned, because I believe it is at the root of our troubles. With regard to propaganda, our association is carrying on an extensive propaganda and is hoping to find new uses for cotton. But our troubles are due to the low purchasing power of the poorer peoples of the world, and how are we to overcome that? No amount of statistics, propaganda or discovery of new uses for cotton will overcome that basic fact. Therefore, I would like to submit a resolution to the Congress asking for the collaboration of representative organizations in all other industries and trades towards ensuring an adequate supply of gold to meet the requirements of trade.

THE CHAIRMAN said that one cause of the depression in the industry had not been mentioned. A year ago he had the honour to give a lecture in the Technical School at Hanover, and he investigated what the ladies wore now and what they wore in the past. The weight of his mother's clothes, including shoes, was 6½ lbs., but the weight of the clothes his daughter wore was about 2lbs.

The Chairman also intimated that a resolution would be submitted the next day, the terms of which would be drawn up by the Committee.

The meeting then terminated.

On the following pages will be found the various papers prepared on this subject for the Congress.



The Depression in the Cotton Industry

By *PIERRE DE SMET*,

General Secretary of the Belgian Cotton Spinners' Association.

THE crisis which the cotton industry is passing through results from causes of various kinds, which can be classified as extrinsic and intrinsic, general and local. Some of them indeed press heavily upon the economic position of the whole world, others on the contrary belong to the cotton industry alone. Yet these latter in their turn affect industry in every country, or merely excite a local disturbance on certain markets.

Our purpose is not to examine the extrinsic causes. Institutes and universities have entered upon a scientific study of the cycle of crises. Economists have proved that a general fall in prices corresponds to an equal rise in the value of gold, and have come to the conclusion that general crises are of a purely monetary character ; others have not shared this point of view, believing that it confused effect with its cause.

We shall not consider the problem under this general aspect. We shall confine ourselves to proving that the great crisis of 1930 came to increase the difficulties with which the cotton industry in several countries was already hampered, and we shall analyse the causes of this industry's special depression.

I.—GENERAL CAUSES OF CRISIS

It is necessary in the first place to examine whether the crisis is the result of overproduction or of underconsumption.

To answer this question the chronological order of events must be recalled to mind. At the beginning of the crisis of 1930 we find the Hatry crash in London and the slump on the New York Exchange in November, 1929. Distrust displaced the optimism which had enormously raised the price of stocks. The cotton futures market, specially sensitive to speculation, was necessarily indicated to be affected. Prices which were going above 18 cents at the end of

October, 1929, fell almost without resistance to less than 10 cents in December, 1930. In America at first buyers withdrew, the general level of prices dropped, the price of silver was seriously affected, and this fall reduced the purchasing ability of the populations of India and China. The consequences of the last-named were felt in the cotton industry of Europe and of the world by the collapse of enquiries, causing sales to be secured at any price and producing unemployment.

That is a brief sketch of the effects of the 1930 crisis upon the cotton industry.

At the end of 1929 stocks were normal in raw cotton as well as in yarns and in cloth, and their increase during 1930 seems thus to be a consequence of the crisis and not its cause. Therefore it seems as if the crisis were the result of underconsumption and not from over-production.

It is quite true that the stocks of yarns and cloth at present existent in the world are excessive, but we do not believe that they have accumulated to such a degree as to interfere for long with a return to a normal situation, in which reflection we have one of the most reassuring symptoms of the present state of things.

The cotton industry had made the acquaintance of serious difficulties in many countries before the crisis of 1930. One is forced to ask the question whether the plant used by our industry is not too considerable for the ordinary needs of the world.

The number of spindles grew from 143,452,659 in 1913 to 165,063,000 in 1930, an increase of 15 per cent. in 17 years. It is generally reckoned that the population of the globe has increased from 10 to 15 per cent. during the same period. At first sight the increase of spinners' plants would not be excessive if on the one hand the productive capacity of spindles were unaltered, and on the other hand the consumption of textiles per head throughout the world remained the same.

According to statistics drawn up by the International Cotton Federation, the consumption per 1,000 spindles was :—

160·34	bales in 1913.
128·99	„ 1924.
144·99	„ 1925.
151·10	„ 1926.
158·80	„ 1927.
154·75	„ 1928.
157·19	„ 1929.
153·10	„ for the year ending July 31, 1930.

Notwithstanding, we could not come to the conclusion from these figures that the product of the plant is not so high as in 1913. In 1927 and 1929, for example, the average world consumption approached the pre-war figure, in spite of which fact a considerable number of spindles spinning American cotton were idle in England.

If the productive capacity of the plant was influenced by the eight-hour law, the latter has brought into existence rationalization and double-shift working in very many mills. It seems that these two

latter factors have more than compensated for the restriction of working hours. An industry which has increased production through rationalization has achieved a technical progress, a progress which must entail the disappearance of plants whose cost shows least profit.

The International Cotton Federation has not so far been able to obtain statistics on the increase of looms since the war.

However, it is possible to draw from the information published by the Federation interesting conclusions on the consumption of cloth. The whole world's cotton industry consumed

23,000,000	bales of cotton in 1913.	
23,294,000	"	1925.
24,681,000	"	1926.
26,141,000	"	1927.
25,540,000	"	1928.
25,882,000	"	1929.
25,209,000	"	for the year ending July 31, 1930.

The increased consumption since the war is about 10 per cent., therefore almost equal to the increase of the world's population. The consumption per head of the world's inhabitants has obviously remained the same as before the war.

A striking piece of evidence. It shows how the cotton industry would develop if certain causes which diminish consumption were to disappear. These causes are many: we shall limit ourselves to mentioning a few:—

The Civil War in China, the trouble in India, and the Russian Revolution have reduced the purchasing ability of half of the population of the world. The fall in the value of silver has impoverished the populations of India and China, who used to take up 65 per cent. of the production of silver. The bulk of the silver which they hold constitutes their purchasing ability, and the value of silver, which was a dollar per oz. in 1920, is at the present time less than 25 cents.

The manufacture of rayon has developed at the expense of cotton textiles. The world's production of rayon was:—

12,200,000	kgs. in 1913.	
85,700,000	"	1925.
173,600,000	"	1928, which is equal in weight to about 900,000 bales of American cotton.

If, however, we take into consideration the fact that the weight of cotton textiles is generally greater than that of silken textiles, we must conclude that the substitution of silk textiles for cotton textiles has brought about a reduction of consumption greater than 900,000 bales.

It would be difficult to estimate the reduction of consumption resulting from the fashion of short skirts and of scanty underwear, but there is no doubt that it has had a perceptible effect on the sale of cotton textiles.

We must not omit to recall the intermittent stoppage of work which raged since the war in several industries and in several countries. This unemployment, like the monetary fluctuations, lessened the

resources of many families which had to go without the textiles of which they were in need.

We have noticed only a few of the causes of the reduction of consumption. Since in spite of such unfavourable factors the production of cotton textiles has been able to maintain its proportion to the world's population, let us seek to ascertain the reasons why.

Statistics tell us that in 1928 the consumption of flax was 160,000 tons less than before the war. The cotton industry has to some extent benefited through this reduction. Some cotton textiles have been able to secure greater favour because they were mixed with silk.

But the principal reason for the maintenance of the consumption of cotton must be sought for in the constant development of civilization and of comfort. The progress of the world consists of the increase of the general well-being, and a development of consumption for each of the inhabitants of the globe ought to correspond to that increase of the general well-being. Inventions result in new applications of products. It will suffice to recall the enormous quantity of cotton textiles which motor tyres alone absorb.

Two conclusions are clearly seen from the preceding considerations with regard to the development of the cotton industry since 1913: on the one hand this development has remained proportionate to the increase of the world's population, on the other it has even been less than what was possible if we take the general economic progress into account.

II.—LOCAL CAUSES OF THE CRISIS.

After having analysed the general situation of the cotton industry we must now examine the special causes of the difficulties met with in certain countries. The principal of these causes are the removal of industry to other countries and protection.

Since the war there has been a tendency for the cotton industry to change its location. Former consuming nations have become producers. Following the advice of the textile machinery constructors they have installed a medium plant having a large productive capacity. The English cotton industry has ceased to export to India and the Far East the same quantities as formerly and its mills are idle. It has been forced to seek for new outlets and has found its paths blocked by competitors equally resolved to secure these markets at any cost. The result is a prevailing uneasiness, and prices which do not yield a profit.

On the other hand tariff barriers are growing more numerous and more effective. The cotton industry is capable of being created and developed in almost any country. It has frequently been observed to be the first industry to make an appearance in a new country. Governments see its establishment with pleasure and protect it to ensure its development. If these measures hardly affect the world's consumption, the erection of spinning and weaving mills in countries which formerly imported their cotton cloth, is without contradiction one of the most serious causes of the difficulties at present hindering the cotton industry of Europe.

It would be interesting to compare the percentage of the customs duties in the value of yarns and cloth in all the countries of the world before the war with to-day's figures. Such a table should be completed by including figures of cotton textile imports in 1913 and those of recent years. It would admirably illustrate the progress of protection, and the importance of the markets which have been absolutely lost to the European mills.

Customs tariffs have put former outlets out of reach while increasing competition in the markets which are still open, thus creating a universal cheapening of prices which reacts upon the entire cotton industry throughout the world.

III.—REMEDIES.

The study of cures for the universal depression of commerce has been undertaken by economists specializing in such questions. It lies outside the purpose of this report.

Cures for the causes affecting the cotton industry throughout the world can be sought either in the reduction of output or in the increase of consumption.

Let us recall the fact that at the January, 1931, meeting of the Committee of Management of the International Labour Office the workers' delegates proposed as a cure for the depression a permanent reduction of working hours with an increase of wages! There is no need to protest that this proposal is Utopian. The condition of the farm labourer, for example, depends on the readjustment of the prices of agricultural produce, the low prices of which is one of the causes of underconsumption.

If economic laws are allowed free play, production will regulate itself according to consumption. Mills working in unprofitable conditions will disappear when they are no longer able to secure the workers their wages and capital its profit. But in the interests of the industry it is necessary that their plant should be destroyed. Its acquisition would only retard the rehabilitation of the situation and the return of the balance between production and demand.

The remedies which must be taken advantage of to increase consumption are of various kinds: On several occasions the International Cotton Federation has pointed out the importance of the study of new uses for cotton. It has appointed a committee for the promotion of this object; the extension of the uses of cotton textiles, and its notepaper even, which is a product of the cotton industry, testifies to its devotion to the cause. In the United States the quest for new uses for cotton is actively pursued and attempts have been made for top dressing the roads with it. New ideas like this are of the greatest interest to the industry.

The extension of consumption may be the result of the betterment of populations at present poverty stricken.

From this standpoint the situation of agriculture is a matter of lively interest to the cotton industry, because 75 per cent. of the cotton that is woven is bought by the families of agriculturists. Some economists have made the remark that in Europe fresh capital is

always being invested in industry which tends to keep on increasing the industrial output. According to them it would be better to lend capital to the agricultural nations to enable them to cultivate their lands according to rational methods, which would bring in profits to increase their purchasing ability. It is to the interest of prosperous industrial countries to come to the assistance of less favourably circumstanced countries in order to share in the task of realizing the value of their natural riches and so improve the lot of their populations.

The control, through international agreements, of the price of silver and eventually of the production of this metal, would at the same time effect a salutary repercussion on the situation in India and in China.

But we must also draw attention to the low price of raw cotton. Two years ago cotton was worth 20 cents per lb., it has recently been quoted at less than 10. Compared with such differences in price, how relatively unimportant appears the reduction of manufacturing costs. What effort and expense are entailed in reducing the cost of production 10 per cent., and what does such a reduction in the selling price of yarns and textiles represent in the final analysis? It is above all the low prices of raw material which enable fresh levels of purchase to be reached.

What would the prospects of the cotton industry not be if many consumers saw their purchasing ability improve! The old adage, "cheap cotton, good business," will not become a falsehood in the future, and the heavy drop of cotton will germinate in the promise of better times.

Among the remedies for local causes of depression must be mentioned the struggle against protection.

If periods of prosperity have always succeeded periods of crisis, if progress produces a constant extension of consumption, these truths only hold good for the cotton industry when regarded as a whole all over the world. Local causes of depression will endure in spite of the recovery of business.

As the system of fixed duties is the basis of most customs tariffs, the lowering of the general level of prices has as a consequence the raising of the amount of duties till they become more and more prohibitive!

The removal of the industry and protection remain the gravest menace to the old cotton industry. The European countries will soon have no other outlet than their home market if they do not take up an energetic crusade against protection.

The Depression in the Cotton Trade.

By BARON EDMOND DE MOREAU D'ANDROY, L.L.D., which appeared in the "*Bulletin d'Information et de documentation*," of the National Bank of Belgium, 6th Year, Vol. 1, No. 5, March 10, 1931.

FOR some ten years the Lancashire Cotton Trade has been struggling with the ever-increasing difficulties of a depression, the result of which cannot be foreseen.

The primary cause of this state of affairs is to be found in the economic circumstances, due to the war, which have caused Great Britain to lose many of the advantages she had won, and which have subjected all of her industries to unprecedented trials.

It is not surprising that the cotton industry of the remainder of the world, having developed a different trend to that of Lancashire should have progressed even until 1928. In that year appeared the first symptoms of the serious depression from which we are still suffering.

It would be futile to try to explain this weakness of the cotton industry without first taking into account the universal depression which has characterized these last few years. However, in this connection it will suffice to state that the universal depression has exaggerated every retrograde movement and transformed each fall in value into a precipitate slump.

The depression in the cotton trade is shown in two differing but closely allied aspects.

1. The slump in cotton prices.
2. The depression in the cotton manufacturing trades.

THE SLUMP IN COTTON PRICES.

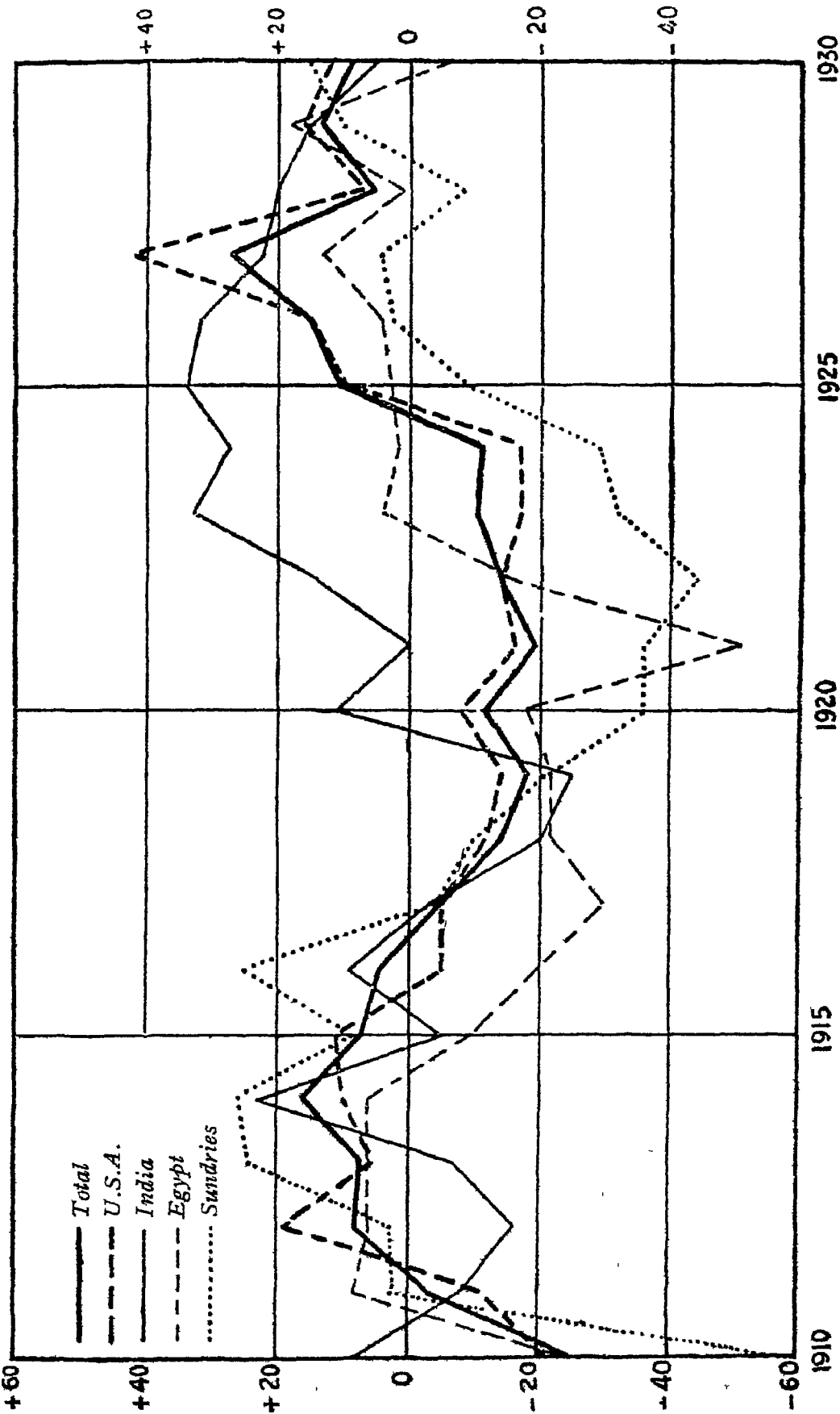
It is scarcely necessary to explain that the slump in cotton prices has been caused solely by the lack of balance between production and consumption.

I. PRODUCTION.

(See Table I at end and Graph I.)

In 1914, with its world's production of 29,805,000 bales, the cotton crop reached a size which had never previously been attained, exceeding as it did by 16 per cent. the average of the five preceding years.

GRAPH I.



The resulting fall in prices and the exceptional circumstances of the war, commenced a restriction of cultivation which brought the 1919 crop down to 20 948,000 bales, 18 per cent. less than the average of the last five crops of the pre-war period.

Since that year, with the exception of the poor crop of 1921, production has been growing steadily until, in 1927, it reached the record figure of 32,685,000 bales, an increase of 27 per cent. on the 1910-1914 basis.

Under the influence of less favourable economic conditions, production figures have since tended downwards while still maintaining a relatively high level.

1927	..	..	..	..	..	..	32,685,000 bales
1928	..	..	..	..	..	..	27,018,000 "
1929	..	..	..	..	..	..	29,489,000 "
1930	..	..	..	..	..	..	27,748,000 "

The cause of this increased production for the years 1920 to 1927 is to be found in the free play of the laws of demand and in the higher profits which growers did not cease to secure during the greater part of this period.

In fact it is the American and Indian crops, subject to the action of economic laws and of climatic conditions, which have had more to do with the increase of the world's output, not only in actual quantity, but also proportionately to their relative importance, as may be seen from the following table.

COTTON CROPS (thousands of bales)

Average of 5 years	U S.A.	India	Egypt	Various	Total
1910-14	13,565	4,985	912	6,197	25,659
1926-30	15,913	5,923	966	6,479	29,282
Increase	17%	19%	6%	5%	14%

An examination of Graph I substantiates this fact. It is particularly interesting to note the almost identical paths of the general curve and of that of the United States. The others obviously cancel out each other. In both prosperous and poor years the United States produced a trifle more than 50 per cent. of the world's production.

Consequently there is no point in attributing any considerable share of the responsibility for the cotton crisis to nations seeking to develop chiefly in their African possessions the cultivation of cotton for the purpose of securing an independent and assured supply of raw material for their cotton industries.

It may be that in the more or less immediate future this system of producing for home consumption alone may achieve results which the American producers will have to take into account. But that draws us into the domain of hypothesis and removes us from present realities.

From these facts we learn that the results achieved by this colonial cultivation and that of the South American producers are without serious influences on the cotton market.

The average crop for the last five years (29,282,000 bales) is 14 per cent. above that of the five years' period which preceded the war (25,659,000 bales). This increase, which is barely equal to an

annual increase of 1 per cent., does not seem at all excessive of itself, when compared with the general economic expansion. The cause of the excess production is therefore to be sought in reasons peculiar to the markets of the raw material

It must not be forgotten, however, that the ten years preceding the war was a period of marked super-production—its annual average is actually 23 per cent. above that of the previous decade (20,957,000 bales). Finally, the present depression is as much the result of consumption as of production—which fact leads us to the examination of the evolution of the former.

2. CONSUMPTION.

(See Table II at end and Graph II.)

It is impossible to determine for each year the amount of cotton included in the finished goods delivered to the individual consumer in the world. This consumption of finished goods does not, however, enter into the question except indirectly in the survey of the cotton market.

The factor which is most obvious and which, moreover, affords the advantage of a relatively easy method of measurement, is the demand and consumption of yarn. It is in this sense that the word consumption must be taken in the following statement. It is obvious that the consumption of yarn is itself the result of the demand for cotton goods on the part of the general public. It depends consequently on purchasing power, or on mankind's needs and requirements.

Since the war, the demand for cotton has been affected by two material tendencies of contradictory character. The first reason—the improvement in the standard of living of the wage-earning classes and the increase of their purchasing power, encourages the extension of demand. The second consists in the competition of other textiles, chiefly rayon, which, through its relatively low price and the influence of fashion, tends to be substituted for cotton in a certain number of uses.

As a result of the action of these opposite tendencies, the consumption of cotton has developed along a curve rather different from that of production. As a consequence of restrictions imposed by the war, the consumption fell from 22,574,000 bales to 21,515,000 bales, or about 5 per cent. during 1914 to 1919. After the slight recovery of 1920 the depression of 1921 made it fall lower still, to 19,118,000 bales or 8 per cent. below that of 1914. Since then, owing to the progressive re-establishment of normal economic conditions, consumption has been steadily increasing. As early as 1925 the pre-war level was regained. Then progress became rapid and very marked. By 1928 the maximum quantity of 26,501,000 bales was reached. Then, influenced by the world-wide depression, the curve changed its direction. It dropped in 1929 to 25,471,000 bales.

The figure 25,610,000 bales returned for 1930 shows a slight recovery. It does not, however, appear to be exactly reliable. The International Federation of Master Cotton Spinners' and Manufacturers' Associations gives slightly different figures.

CONSUMPTION (in thousands of bales)

Figures quoted by					Comtelburo Annual Handbook	Spinners and Manufacturers
1926	..	..	..	..	24,400	24,681
1927	..	..	..	..	25,837	26,141
1928	..	..	..	..	26,510	25,540
1929	..	..	..	..	25,471	25,882
1930	..	..	..	..	25,610	25,209

According to these figures the peak must have been reached in 1927 and the decline has been quite steady since that date. It seems to us more likely that these latter figures (International Cotton Federation) are more accurate. We have, nevertheless, retained the former figures so that we may have the estimate grouped according to this source and consequently more effectively capable of comparison.

No matter in what way any discussion on the accuracy of these figures may end, the one certain fact which remains is, that consumption has been steadily diminishing since 1928.

3. PRICES.

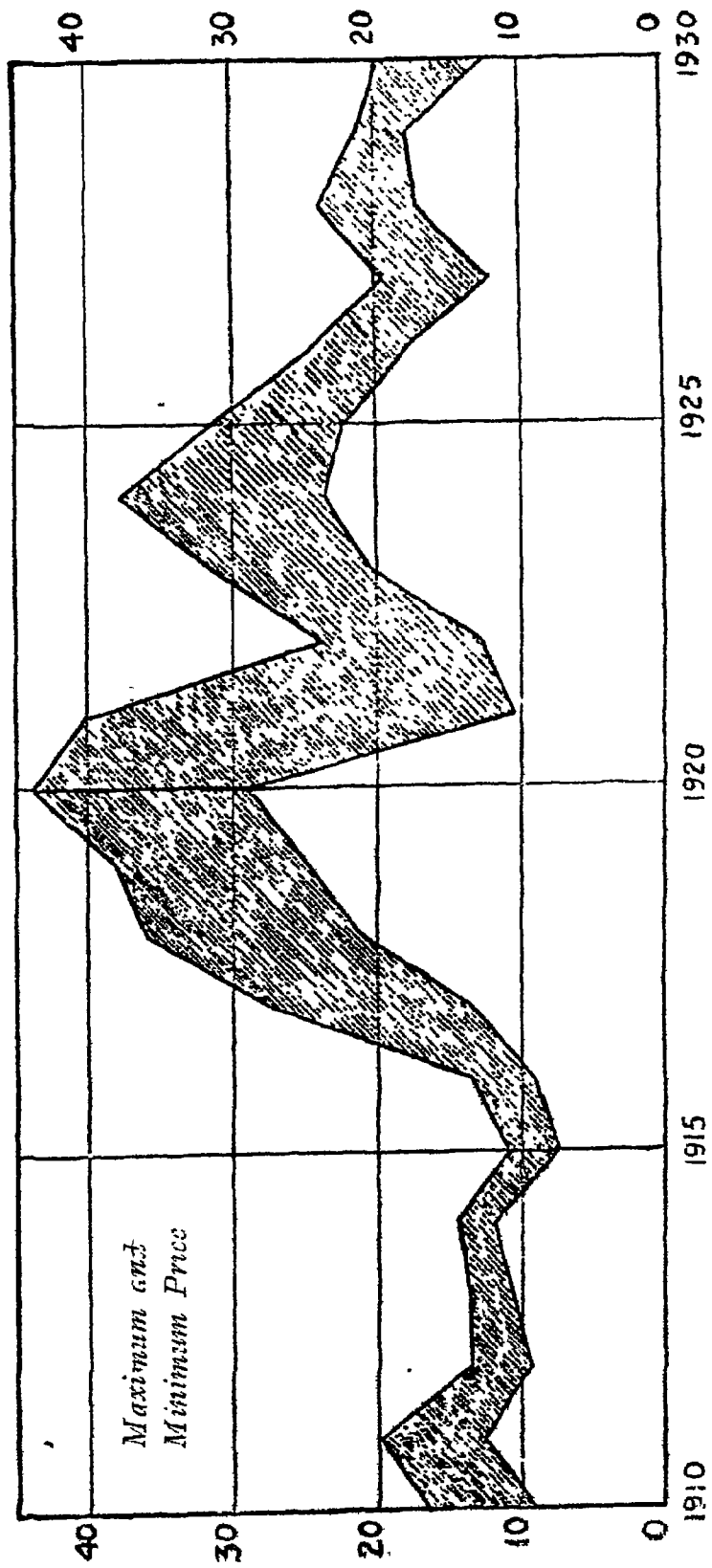
We have just seen that the production and the consumption of cotton follow quite different curves. Their divergence indicates a state of crisis. In this particular case it seems more correct to speak of overproduction than of underconsumption, because it is quite easy to understand that cotton may be cultivated in excess of actual requirements, while the increase in consumption pursues a slower and steadier course.

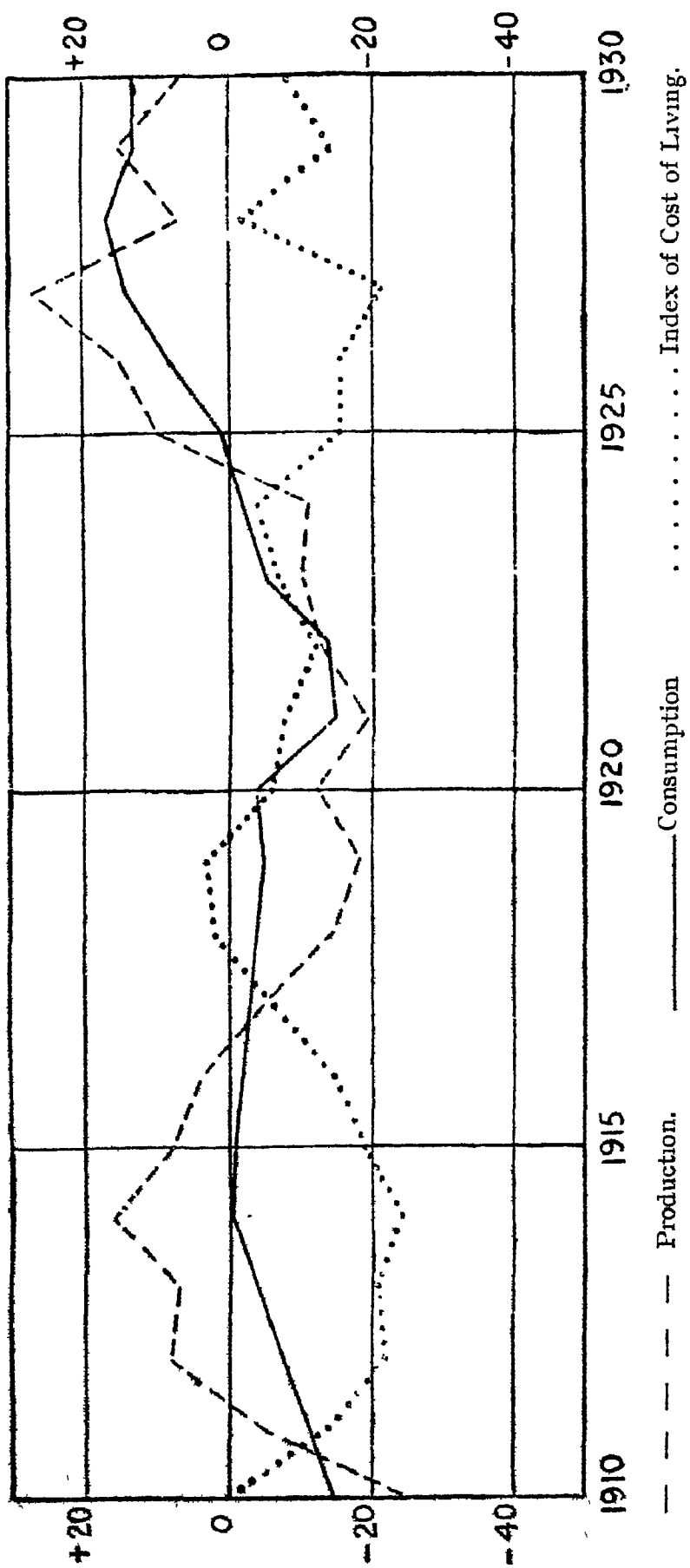
This is where prices make their appearance as regulators of production. Every time that supply exceeds demand, prices tend to fall. As soon as they have remained for some time below a certain level, cultivation, ceasing to be remunerative, is subjected to restriction, and so automatically the balance between production and consumption is restored.

These considerations, quite elementary, are of little use in measuring the depth of the present depression and forecasting its duration. As a matter of fact it is impossible to determine the price of cotton which would correspond normally to the balance between production and consumption; besides, the perfect balance is unknown in political economy. It is impossible even to fix a price below which cultivation ceases to pay, for this price varies from one place to another, and the sum total of the economic and agricultural conditions of individual plantations often determines a scale of planting, quite different from that indicated by the price of cotton.

Consequently the influence of prices has too slow an action upon the size of the crop, and the indications which these prices furnish are not quite definite enough to serve as indications of the gravity of the depression. Even the study of the production and consumption curves is far from satisfactory, for in order to give accurate information, these curves should be plotted during a period of equilibrium. Such a condition has not been realized since the pre-war period; this period has been taken as a basis for our calculations.

GRAPH II.—MAXIMUM AND MINIMUM ANNUAL PRICES OF COTTON COMPARED WITH THE WORLD'S PRODUCTION, CONSUMPTION AND WITH THE SALES INDEX.





We have, therefore, been compelled to draw up an additional index which we shall call the Cotton Sales Index and which is formed by calculating the percentage of the crop which has actually been consumed during each year.

We do not wish to infer that this index is perfect. The production figures should be reduced by the amount of waste cotton not consumed. Furthermore, stocks in existence at the end of a season have a serious effect on the influence which the volume of the new crop would ordinarily produce on the market.

However, the Cotton Sales Index does yield sufficiently precise indications and the first observation to be gathered from its study is that its curve is revealed as depressed and less variable.

The maxima and minima of the two curves coincide almost exactly.

Years					Sales Index	Cotton Price in cents per lb
1914-15	..	..	..	..	- 14	7.25
1918-20	..	..	..	..	+ 3	43.75
1921-22	..	..	..	..	- 12	10.85
1924	..	..	..	..	- 4	31.30
1926-27	..	..	..	..	- 18 and - 21	12.15
1927-28	..	..	..	..	- 2	23.90

The cotton market is one of the most speculative in existence. The slight variations between the prices curve and that of the sales index are easily explained by the action of speculation together with the influence of stocks.

Thus the absence of stocks in 1929 explains the rise in prices in spite of the increase in the crop. But as soon as consumption slackens, speculation, passing from an excess of optimism to an excess of pessimism, causes the price to fall from 43.75 to 10.83 cents in 12 months, while the sales index does not reach its minimum until a year later. At that time, prices already discounting the recovery of business, were rising strongly.

From 1924 to 1928 the curves follow similar courses, but with this difference, that the price curve is always slightly ahead of the sales index curve.

4. COTTON CRISIS.

Since the war, cotton has known three crises. The 1921 crisis was quickly averted because there were no stocks in existence at that time. This is proved by the sales index remaining very high from 1917 till 1921.

The 1926 crisis was briefer still, because it occurred at a time when consumption was steadily rising. It was, therefore, hoped that the excess production of a bountiful crop would be speedily absorbed.

Furthermore, in this connection it is as well to recall that 1927 was a year of excessive optimism when people talked of "stabilizing prosperity."

The study of the sales index which has generally kept very low since 1924, explains at sight why the recovery could only be partial and why it was impossible for prices to return to a much higher level. So there is no reason to be surprised at the fact that prices have declined since 1927 in spite of the increase in consumption and the poor crop in 1928.

As soon as it became clear at the end of that year that the shortage in the crop had not resulted in the absorption of the cotton stocks, and that consumption was slackening, the evidence of over-production was complete. Then came the fall in price which tumbled to 9.50 cents, the lowest market price since 1915.

The present depression seems to be especially serious, in that it is the consequence of several years of over-production—a circumstance rendered still more grave by the decline in consumption.

5. HOW IS THE DEPRESSION TO BE RELIEVED ?

It is always dangerous to prophesy, nevertheless, we think that a study of the evolution of the cotton market, during recent years, enables us to make some attempt to foretell its future. In other words, the curve of prices has been falling since 1927—since the beginning of 1929 the drop has become vertical. Can we hope for an early change in a different direction ?

The recovery of the sales index seems to point to an early improvement. The fact, however, must not be lost sight of, that its actions are for the moment paralyzed by the existence of enormous stocks. The latter increased in 1930 by two millions of bales in spite of the poorness of the crop.

These millions are made up as follows and are quoted in thousands of bales.

					1929	1930
In the spinning mills	..	..	..	..	4,863	4,498
In the warehouses of U S.A.	..	..	..	..	1,259	3,347
At Alexandria	..	..	..	..	325	720
At Bombay	..	..	..	..	1,052	920
Total	..	..	..	..	<u>7,499</u>	<u>9,485</u>
Production in 1930	..	..	..	..	..	27,748
Consumption in 1930	..	..	..	..	..	<u>25,610</u>
Difference	..	..	..	..	..	<u>2,138</u>
Stocks on July 31, 1930	..	..	..	..	..	<u>9,485</u>
Stocks on July 31, 1929	..	..	..	..	..	<u>7,499</u>
Difference	..	..	..	..	..	<u>1,986</u>

However, the influence of stocks on prices must not be exaggerated. As a matter of fact there are usually stocks in the spinning mills which may be placed at four or five millions of bales. Besides, excessive stocks are never consumed while the depression exists, but only when business has recovered. We can therefore hope for better prices from the very moment that the increase of stocks appears to moderate,

For this it will suffice that the sales index rises to zero or probably to -4 or -5 if the non-utilizable portion of the production be taken into account. The index being the result of the consumption curve and of the production curve, let us see what we may expect to find from a study of each of these.

We know that the consumption curve has shown a downward tendency since 1928. In 1929 the fall was rapid. In 1930 the figures shown reveal that it is stationary. We presume, however, that there was a new decline not so important as that of the previous year. For 1931, one may expect a period of poor trade. As a matter of fact, reports from various quarters indicate that the turnover of spinning mills has been growing steadier for several months.

If that is really the case, the consumption curve ought to have already attained its minimum. Nevertheless, we do not think that any rapid recovery of consumption is possible until the general depression from which we are now suffering has passed.

The production curve shows a similar decline since 1928. The new crop will probably be less than that of 1930. If it is so, the sales index figure will improve and will probably stabilize itself in 1931 at a reasonable level, in which case we shall have reason to expect that the fall in the price of cotton is almost at an end. We might even hope for better prices. But it is more than probable that this improvement, if it comes, will be slight, and that it must be a long time yet before cotton sees high prices again.

Because of the severity of the depression, it is to be expected that the consumption curve will remain perceptibly horizontal for some time. It will then be at the lowest point of production and there will be no need to call for a reduction of stocks to a normal level. It is hardly likely that such a reduction will be sufficiently rapid to begin a substantial recovery. Naturally an extensive reduction of production will be parried by the individual interests of cotton growers, whose opposition will be encouraged by each improvement in price, however small. The present state of trade seems to suggest that we shall have several diminishing and unremunerative crops.

To sum up, we are probably entering upon a period of depression resulting from the present properly styled crisis and characterized by

- (a) Prices remaining low, with a slight tendency to rise.
- (b) Crops restricted, probably to be still further restricted.
- (c) Consumption—stationary or slowly expanding.

THE COTTON TRADE'S CRISIS.

The degree of an industry's prosperity depends upon its degree of activity or in other words, on the amount of its machinery in operation and the regularity with which its working is effected. During a very short period, say a year, the quantity of machinery could be regarded as stationary, and the amount of production could serve as the sole measure of its prosperity.

It is not the same during a rather extensive period during which the quantity of the machinery has varied to any appreciable extent. An increase in machinery is in itself a sign of prosperity, but this sign does not express its full value unless the machinery is working at full capacity. On the other hand a persistent stoppage is a sign of depression. It implies substantial capital lying idle, the writing off of which will weigh heavily on the financial results of the undertaking. In addition it creates a state of intense competition which reduces industrial profits to the limit and raises an obstacle against their improvement as long as any part of the machinery lies idle.

There, of course, an important exception has to be made. The other factors of production and of cost may render remunerative the use of a certain material or of that of a certain country when there would be a loss on the use of another material, or of that of another country. We will return to this subject later. Meanwhile let us confine to generalities.

1. INDUSTRIAL PRODUCTION.

Industrial production may be gauged very closely by the consumption of the raw material in the mills. This question has been studied in the first part of this paper, and it is the common bond which unites the separate parts of this paper.

Prices having an influence on consumption (and vice versa), consumption may be considered under two headings—one, normal and inelastic corresponding to the sum total of individual consumption which acts upon prices—the other, speculation which is governed by prices. Hence it results, that all other conditions being equal, an increase in consumption leads to a rise in price which in its turn causes a fresh speculative increase in consumption. The rise in price continues until the moment when it is evident that the mills' consumption is perceptibly ahead of demand and that a certain time will be needed to absorb the stocks of finished goods, and of raw material accumulated in the mills.

Then it is that the decline in the consumption of the mills commences, which in its turn causes a fall in prices, which has its own result in a fresh reduction of demand on the part of the mills, it being to the interest of the latter to reduce their additions to stock to the minimum with the intention of manufacturing from raw materials purchased at the lowest prices.

An illustration of this process is supplied by the return showing the raw cotton stocks in the spinning mills, the amount of which is governed by the tendency of prices.

July 31, 1926	..	..	..	..	..	..	4,498,000 bales
" 1927	..	..	..	..	..	..	5,407,000 "
" 1928	..	..	..	..	..	..	4,787,000 "
" 1929	..	..	..	..	..	..	4,863,000 "
" 1930	..	..	..	..	..	..	4,498,000 "

We saw in a previous part of this study that the production of raw material influences prices quite as much as consumption and that

in the case of cotton its action is more effective because its quantity is more variable than that of consumption. The opposite case occurs particularly for coal and other minerals, the production of which is more regular than consumption and has consequently less immediate action on the movement of prices.

These considerations will show the bond existing between the depression in the raw material and that in the industries which change the raw material into goods. They explain, furthermore, how a prosperous industry can suddenly meet with a crisis and reduce its working capacity to a level perceptibly lower than that of demand; how, on the other hand, a depressed industry can quickly recover under the influence of a rise in the price of raw materials.

2. PLANT.

(See Tables IV and V at the end and Graph IV.)

It is often said that the interests of spinners and weavers are opposed to each other, the former having the advantage when the price of yarn is high, the latter when that price is low.

This antagonism may be true in particular cases, for example, when it refers to the erection of a customs tariff in any country.

However, its importance must not be over-exaggerated, in fact all the cotton spun must pass through the weaving mills, therefore, it is clearly in the interest of both branches of the industry that spinning and weaving mills should have a parallel development.

It seems that this has actually proved to be the case throughout the world, as Tables IV and V show: this development is so proportioned that the machinery curve reproduced in Graph III A is not only the mean of the spindles curve and the looms curve, but blends with them so exactly that it has been possible to neglect them.

The indications of quantities in this Graph are quite clear. In 1910 the world's plant was 10 per cent. less than in 1914 (139,608,000 spindles and 2,488,000 looms in 1910, against 150,747,000 and 2,820,000 in 1914).

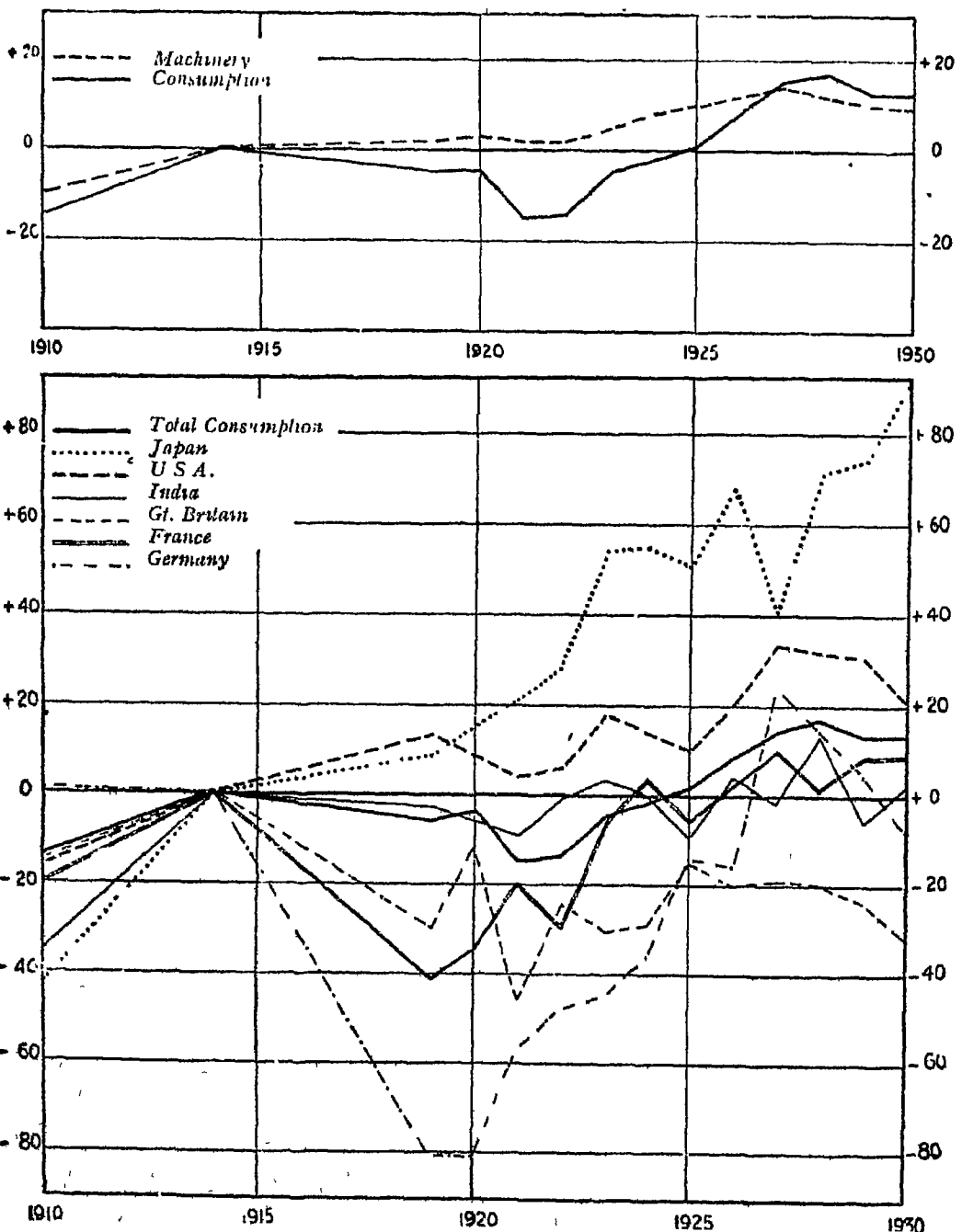
There is practically no expansion of plant until 1922 when it starts a rapid upward flight reaching in 1927—172,623,000 spindles and 3,228,000 looms making an increase of 15 per cent. on the figures for 1914. Afterwards the plant was reduced in 1930 to 166,563,000 spindles and 3,085,000 looms, which figures are still 10 per cent. in excess of those of 1914.

We have seen that the quantity of machinery is a sign of prosperity only while it is in operation. It seems therefore sufficient for us to compare the consumption curve with the plant curve in order to estimate the prosperity of the cotton trade.

If this be really so, Graph III A would indicate quite a favourable situation.

The plant curve which has been falling since 1927 gives this view an immediate contradiction. The fact is that plant is never reduced except as a result of adverse circumstances, whether the reduction of work leads to the non-replacement of reconditioned material or that the pressure of competition forces the masters to reorganize their plant so as to make the more productive machines yield their maximum, and sacrifice the remainder.

GRAPH III A and B



If a serious crisis occurs at the time when the consumption curve and the plant curve are perceptibly at the same level, the reason is that outside causes have arisen which complicate the problem. This is to be found either in the value or the quality of the plant or in the productivity of the plant.

The table showing the production of cotton thread in Belgium is instructive in this matter.

				No. of Spindles	Production	
					Total	per spindle
1913	..	..	.	1,518,134	45,000,000	30
1928	..	..	..	2,111,837	74,000,000	36
Increase	..	..	..	40%	65%	20%

This increase of production of 20 per cent. per spindle in spite of the eight hours law results principally from double shift working organized in a large number of spinning mills.

The increase in the spindle output ought, therefore, to be much greater in such countries as Japan where there are no trade unions, where work is frequently extended to double shifts of 18 hours and where the workers have often only two days' rest in the month.

It is very much the same in the United States where night work is general and the eight-hour day is unknown, save in Massachusetts. Count Jean de Hemptinne calculates that by reason of this fact the 36 millions of American spindles have an output equivalent to that of 50 millions of English spindles. The coefficient of potential output of American spindles would therefore be 140 per cent. of that of English spindles.

Probably we are correct in taking the Belgian figure of 20 per cent. as the average increase of spindle output. We have seen that the number of spindles has increased 10 per cent. since 1914. Combining this coefficient with that of their output, we arrive at the conclusion that the productive capacity of the spinning mills is from 30 per cent. to 35 per cent. more than in 1914.

It is very probable that the productive increase in weaving mills is very similar.

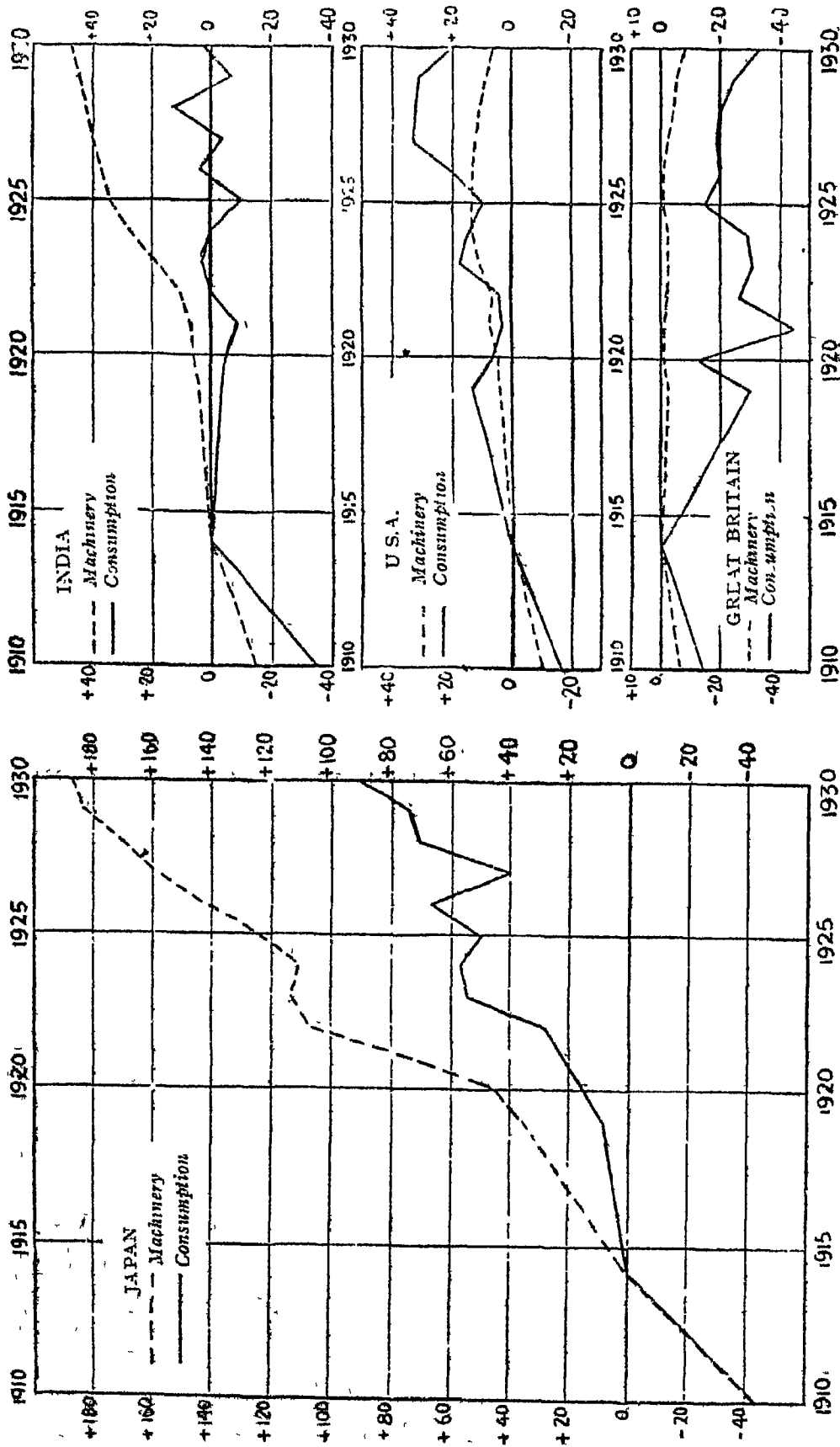
If that is so, the machinery curve is much higher than the consumption curve, and the industrial crisis is readily explained. What is surprising is that the universal depression in the cotton trade was not felt much sooner. The study of the causes of this increase of machinery and of the commencement of the depression will disclose the explanation.

3. DEVELOPMENT OF THE DEPRESSION.

The stopping of an important part of the European machinery during the war resulted in the creation or extension of cotton industries in a great number of new countries, where until then they had been non-existent or at least unimportant.

After the war, economic nationalism came to the aid of these young industries threatened by the re-establishment of the normal forces of competition. At the same time this is a powerful promoter of the

GRAPH IV—DEVELOPMENT OF PLANT COMPARED WITH THAT OF THE CONSUMPTION OF COTTON IN THE PRINCIPAL COUNTRIES (PERCENTAGES MORE OR LESS THAN 1914)



extension of the machinery of the industrial nations born of the war, almost all of which profess the keenest economic nationalism.

By reason of its comparative ease, the creation of a powerful textile industry secondary only to that of munition industries has been the first objective of those who favour this doctrine.

The expansion of the textile industries in Poland, Italy, the South American States, and of several Dominions of the British Empire, is the consequence of this political principle.

But even here, as in the extension of cotton growing, the results obtained by economic nationalism are trifling when compared with the vast extension resulting from the play of economic laws.

What radically differentiates the present position of the cotton trade from its pre-war condition, is the appearance on international markets of new producers who, due to the new economic conditions, have been able to supply an extraordinary impulse and a marvellous vitality to new cotton industries.

The first of these new competitors to appear was Japan.

Before the war, England supplied the greatest portion of the cotton exports to the whole world. She notably enjoyed an almost complete monopoly in the Far Eastern markets.

Profiting from the scarcity of English textiles during the war, Japan extended its very small cotton industry until it became enormous. Possessing the most up-to-date machinery with docile workpeople and cheap labour, and of an incomparable commercial organization, it became from 1919 onwards a serious and often victorious competitor against the English industry.

The following table giving the percentages of English and Japanese imports in various Far Eastern markets will prove this fact.

PERCENTAGE OF ENGLISH AND JAPANESE IMPORTS ON THE
MARKETS OF THE FAR EAST.

Market	..	..	India		China		Dutch Indies		
Supplied by	..	..	Great Britain	Japan	Great Britain	Japan	Great Britain	Holland	Japan
1913	..	..	97%	1%	50%	33%	45%	45%	1%
1921	..	..	87%	10%	27%	57%	36%	32%	19%
1922	..	..	92%	6%	32%	54%	36%	34%	17%
1923	..	..	90%	7%	28%	59%	33%	33%	18%
1924	..	..	89%	9%	30%	58%	33%	26%	25%
1925	..	..	86%	13%	—	—	35%	26%	25%

It is interesting to compare these figures with some others relating to Japan's cotton industry.

			Spindles	Looms	Consumption (bales)	Textile Exports (bales)
1914	..	..	2,657,000	25,000	1,554,000	10,900
1927	..	..	5,742,000	77,000	2,195,000	104,000
1930	..	..	6,837,000	79,000	2,951,000	—

Graph IV showing the development of the cotton trade of Japan seems to indicate that the equipment of this country has enormously

outstripped the increase in its consumption. If this is true, it shows what fresh competitive ability Japan may yet develop. Nevertheless we believe that this spurt should not be quite so great, and arises from errors in the figures for 1914 which have served as the basis of these calculations.

The development of the Chinese and Indian industries have their share, too, though in a lesser measure, in the ruin of the Far Eastern market for cotton goods. Here it is rather a case of formerly-importing countries which are now, to a greater extent, supplying their own requirements.

Since 1914, China has multiplied her spindles fourfold, and her looms fivefold.

During the same period, India has increased the number of her spindles by 30 per cent., and her looms by 68 per cent., while her consumption is almost stationary. Examination of Graph IV of the industrial development of India, and a comparison of the machinery and consumption curves would not be without interest to those who are studying the political agitation which has been prevalent for some years in that country.

The development of the cotton trade in the United States has reacted to the same causes as the entire manufacturing system of that country (to which the war brought a stimulus), the full extent of which effect cannot be appreciated.

The consumption figures of the United States rose from 1914 to 1927 and 1930 from 5,981,000 bales to 7,936,000 (increase 33 per cent.) falling back to 7,206,000 (increase 20 per cent.).

Similarly the machinery in place increased from 32,401,000 spindles, and 690,000 looms to 37,483,000 and 746,000 (increase 12 per cent.) falling back to 33,663,000 and 72,000 (increase 7 per cent.).

What characterizes this development and is immediately obvious from Graph IV is that during all the periods of prosperity (the war, 1923-1924 and 1926-1928) the consumption curve is much higher than the machinery curve. It is interesting to note that this fact confirms what has already been stated of the increase of the output per machine.

The latter attained its maximum in 1924 and later declined, while consumption continued its upward progress until 1927. It was only in 1925 that the national market was won, outlets became rarer and that the use of inefficient machinery could be no longer permitted. Owing to this more efficient use of machinery, the great increase of consumption in 1926 and 1927 was accompanied by a reduction of equipment.

Since 1928, the home market becoming too limited, American trade has had to seek outlets abroad, and now competes with European textiles, especially in Canada, South Africa and Egypt.

The appearance of the American competitor on these markets coincides with the very time when these markets have become incapable of absorbing the European production, where the first symptoms of the world-wide depression in the cotton trade became manifest. At first the crisis developed slowly, later it plunged under the influence of the fall in prices, and of the depression in other industries.

Meanwhile, the depression in the English cotton trade had been complete since 1921.

The overthrow of the markets of the Far East as well as the closing of the American market gives the key to this depression. Because of the new economic conditions, which have hit Great Britain's industries severely, and due to her too high production costs, she has not been able to wrest from her European competitors, outlets which would have enabled her to make good her losses.

Graph IV enables us to judge the distress of the English cotton trade since the war. It shows also how slow an old industry possessing powerful financial resources, it to admit defeat and reduce its equipment.

From 1914 to 1927, the number of spindles increased from 59,905,000 to 60,466,000—that of looms decreased from 808,000 to 768,000, figures which correspond to a reduction of barely 2 per cent. on the entire equipment, while consumption was falling back 19 per cent. or from 3,881,000 bales to 3,129,000.

In 1930, these figures were reduced to 57,712,000 spindles, 704,000 looms (diminution of equipment 8 per cent.) and consumption to 2,622,000 bales (diminution of 32 per cent.).

These figures which are confirmed by short-time statistics, clearly show the extremely important fact that since 1921, an average of 25 per cent. of the spindles and looms were at a standstill. These 15,000,000 idle spindles and 200,000 idle looms almost exactly balance the world's increase in equipment since 1914, that is, 15,826,000 spindles, and 265,000 looms. It explains how this additional equipment has been able to find remunerative work as long as consumption kept a satisfactory level.

Graph III B gives the curve of development of the principal cotton industries; it indicates the moment when the crisis makes itself felt by each of them.

4. HOW FAR HAVE WE GOT TOWARDS THE ENDING OF THE DEPRESSION ?

Study of the equipment curve has shown us that, due to the increased productivity, the prosperity of the industry seems only to be assured if the consumption curve keeps on a higher level than 20 per cent. Graph III A demonstrates the fact that our calculations are not quite correct, but in spite of the reduction in equipment which has continued since 1927, the error does not appear to exceed 4 per cent.

On the other hand the continuance of the crisis in Great Britain has proved that a quarter of the equipment of that country could be deducted from the active machinery of the world. If this is carried out, the world's effective equipment would fall back to its pre-war level, and leave the consumption curve with a balance of 13 per cent. in its favour. Under these conditions, not much more would be required to enable the cotton industry, suitably equipped for the struggle, to return to a satisfactory degree of activity.

As already stated, consumption appears to have reached its lowest level. Consequently the assumption that the industrial situation may grow worse is probably quite mistaken. Nevertheless, there does not appear to be any hope of any considerable increase of consumption in the near future, which removes all prospects of a speedy improvement in the situation.

The quantity of machinery supplies a similar forecast. Its reduction seems certain, but this may have to be a slow process. As regards the cotton depression, it is probable that the truly named crisis is a thing of the past, and that we are entering upon a period of the depression characterized by

(a) a relatively low industrial production curve, horizontal or very slightly tending towards a rise.

(b) fierce competition and as a consequence, reduced profits and the gradual elimination of the less efficient machinery.

It is evident that the resurrection of each country's trade will depend above all on its ability to withstand competition on the international markets.

Japan does not seem to suffer from any depression. The United States will no doubt recover very quickly. On the contrary, for the industry in England there does not seem to be any reason to hope for a return to better times unless it may take place through some exceptional circumstances, or through a radical reform of its methods of production.

If such an eventuality should arise it would effect a revolution in the cotton yarn and cloth trade, as complete as that produced by the appearance of the Japanese on the markets of the Far East.

As this prospect does not appear likely to be realized for some time to come, the Belgian cotton industry which is neither less well equipped, nor still less well managed than those of its chief competitors, appears justified in expecting a mitigation of its trials, very shortly this will permit it to resume gradually the progressive advance, which has only been held in check by the depression from which it has suffered for more than two years.

APPENDIX.—TABLES AND GRAPHS.

That we might not encumber the text we have assembled here certain indications relating to the production of the tables and graphs appended to this study.

1. The Cotton Year begins on August 1, and ends on July 31. The figures given in the tables are determined by these fixed dates. The annual axes of the graphs also correspond with these dates.

2. Most of the Statistics are taken from the "Annual Handbook" published by "Comtelburo" in London.

3. Consumption—Spindle and Loom Statistics. Figures being deficient for 1914 we have given for this year those of 1915 which repeat without alteration the figures of 1914 for the countries involved in the War. The error between the figures given and the actual figures for 1914, can only be very small.

4. Consumption Statistics. The 1919 statistics reproduced 1914's figure of 1,980,000 bales for Germany. We have substituted for that figure, the figure of 1920 which was only 374,000 and which is probably more correct. By this means we have reduced the total amount of the 1919 consumption from 23,121,000 to 21,515,000 bales.

5. General Statistics. Consumption figures being deficient from 1911 to 1913, we have estimated them by adding each year a quarter of the difference between 1914's consumption and 1910's.

6. Graphs. As a general rule we have taken 1914's figures as a basis for the construction of graphs and their tables.

(a) Crop. The 1914 crop being a record one, we have taken as a basis the average of the five crops from 1910 to 1914.

United States	..	..	..	..	..	13,565,000 bales
India ..	..	..	..	..	..	4,985,000 "
Egypt..	..	..	..	..	..	912,000 "
Others	..	..	..	..	..	6,197,000 "
						<hr/> 25,659,000 " <hr/>

(b) Prices. The 1914 prices being depressed prices, we have chosen the highest price of 1913—14.50 cents (October 22), which best corresponds to an average price.

TABLE I.—THE COTTON CROP OF THE WORLD.

Date	(In thousands of bales)				(Percentage, plus or minus the average 1910-1914)				
	U.S.A.	India	Egypt	Sundries	Total	U.S.A.	India	Egypt	Sundries
1908-1909	22,387	—	—	—	—
1909-1910	..	5,317	673	2,768	19,368	—22	+8	—26	—55
1910-1911	..	4,587	984	6,324	24,015	—11	—8	+8	+2
1911-1912	..	16,108	965	6,374	27,625	+19	—16	+6	+3
1912-1913	..	14,106	969	7,716	27,483	+4	—8	+6	+24
1913-1914	..	14,882	970	7,804	29,805	+10	+24	—6	+26
1914-1915	..	15,108	832	6,991	27,684	+11	—5	—9	+8
1915-1916	..	12,938	728	7,663	26,743	—5	+9	—20	+25
1916-1917	..	12,941	631	5,813	24,212	—5	—3	—30	—6
1917-1918	..	11,907	714	5,538	22,159	—12	—20	—22	—11
1918-1919	..	11,640	718	4,919	20,948	—14	—26	—22	—21
1919-1920	..	12,443	738	4,088	22,838	—8	+11	—18	—36
1920-1921	..	11,377	445	3,986	20,729	—16	+0	—51	—36
1921-1922	..	11,653	764	3,498	22,024	—14	+13	—16	—44
1922-1923	..	11,283	945	4,193	23,075	—17	+33	+4	—32
1923-1924	..	11,290	927	4,399	22,946	—17	+27	+2	—29
1924-1925	..	14,698	935	5,410	27,713	+10	+34	+3	—9
1925-1926	..	15,615	946	6,353	29,470	+15	+31	+4	+3
1926-1927	..	19,206	1,034	6,418	32,685	+42	+21	+13	+4
1927-1928	..	14,444	906	5,705	27,018	+7	+20	—0	+8
1928-1929	..	15,785	1,076	6,817	29,489	+16	+16	+18	+10
1929-1930	..	14,514	870	7,104	27,743	+7	+9	—6	+15

TABLE II.—THE CONSUMPTION OF COTTON IN THE WORLD.
(In thousands of bales).

	1910	1914	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
Great Britain	3,282	3,881	2,725	3,434	2,080	2,835	2,668	2,741	3,280	3,092	3,129	3,073	2,959	2,622
France	890	1,120	666	732	899	788	1,060	1,170	1,053	1,156	1,237	1,132	1,220	1,215
Holland and Belgium	245	355	355	380	303	303	325	334	301	370	424	430	458	525
Germany	1,980	1,980	374	374	850	1,000	1,082	1,276	1,708	1,668	2,433	2,248	2,031	1,796
Italy	737	850	1,000	880	800	800	700	700	700	780	780	903	750	1,050
U.S.A.	5,007	5,981	6,775	6,457	6,216	6,275	7,059	6,809	6,547	7,171	7,936	7,885	7,850	7,206
Latin America	322	514	881	636	361	453	392	884	702	682	768	900	763	763
India	1,935	2,143	2,086	2,044	1,952	2,120	220	2,152	1,918	2,226	2,113	2,417	2,010	2,161
Japan	881	1,554	1,694	1,784	1,873	1,991	2,403	2,406	2,344	2,612	2,195	2,659	2,549	2,951
Sundries	4,056	4,196	4,949	4,843	3,784	2,770	3,501	3,554	4,165	4,643	4,222	4,854	4,881	5,331
	19,335	22,574	21,515	21,564	19,118	19,335	21,393	22,016	22,718	24,400	25,837	26,501	25,471	25,610

	(In percentage above and below the figures of 1914)													
Great Britain	15	0	30	10	46	27	31	29	15	20	19	20	24	32
France	2	0	41	35	20	30	6	4	6	3	10	1	9	9
Germany	0	0	81	81	57	49	45	36	14	16	23	14	3	9
U.S.A.	16	0	13	8	4	5	18	14	10	20	33	32	31	20
India	35	0	3	5	9	1	3	0	10	4	2	13	6	1
Japan	43	0	9	15	21	28	54	55	51	68	41	71	74	90
Total	14	0	5	4	15	14	5	2	1	8	14	17	13	13

TABLE III.—COMPARABLE STATISTICS OF THE CROP, CONSUMPTION, AND THE PRICES OF COTTON

Date	Crop (In thousands of bales)	Actual Figures Consumption Index of sales	Price at New York		Date	Lower Price	Percentage, Crop	plus or minus that of 1914 Consumption	Coefficient of consumption
			Higher Price	Lower Price					
1909	22,387	—	13/7	13/15	9/10	9.00	— 13	— 14	— 0
1910	19,335	100	18/7	16.45	9/8	12.40	— 25	— 11	(— 15)
1911	24,015	85	29/8	19.75	31/7	12.50	— 6	(— 8)	(— 33)
1912	27,625	73	29/7	13.40	8/12	9.20	+ 8	(— 4)	(— 21)
1913	21,765	79	2/1	13.40	15/1	10.75	+ 7	— 0	(— 24)
1914	20,805	76	22/10	14.50	14/8	11.90	+ 16	— 8	— 19
1915	27,684	81	11/8	11.00	11/1	7.25	+ 8	— 4	— 16
1916	26,743	84	22/7	13.45	21/8	9.20	+ 6	— 7	— 2
1917	24,212	93	14/7	27.65	1/8	13.35	— 14	— 5	+ 3
1918	22,159	102	4/4	36.00	8/9	21.20	— 18	— 4	+ 6
1919	20,948	103	6/9	38.20	7/2	25.00	— 12	— 15	— 8
1920	22,838	94	22/7	43.75	6/9	28.85	— 19	— 14	— 7
1921	20,729	92	2/8	40.00	20/7	10.85	— 10	— 2	— 4
1922	22,624	88	2/7	23.75	2/8	12.80	— 11	— 1	— 18
1923	23,075	93	17/3	31.30	8/8	20.35	— 10	— 8	— 21
1924	22,946	96	1/12	37.65	2/8	23.50	— 11	— 14	— 14
1925	27,713	82	2/8	31.50	16/9	22.15	+ 10	+ 1	— 18
1926	29,470	82	14/9	24.75	12/7	17.85	+ 15	+ 8	— 18
1927	32,685	79	2/8	19.20	3/1	12.15	+ 27	+ 14	— 2
1928	27,018	98	8/9	23.80	3/8	17.00	+ 5	+ 17	— 14
1929	29,489	86	8/3	21.65	15/9	17.65	+ 15	+ 13	— 8
1930	27,748	92	3/9	19.55	30/7	12.45	+ 8	+ 13	—

TABLE IV.—SPINDLES EXISTING IN COTTON SPINNING MILLS.

	(In thousands).													
	1910	1914	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
Great Britain	57,732	59,905	59,183	60,079	60,053	58,712	58,819	59,511	59,903	60,285	60,466	60,042	59,134	57,712
France	6,731	7,400	9,300	9,400	9,625	9,625	9,625	9,544	9,555	9,590	9,613	9,770	9,880	10,200
Holland and Belgium	1,690	2,382	2,382	2,547	2,670	2,692	2,762	2,854	2,958	3,028	3,162	3,162	3,270	3,324
Germany	10,163	10,163	8,263	8,263	8,693	8,693	10,060	10,060	10,060	10,300	10,900	11,020	11,155	11,260
Italy	4,200	4,600	4,600	4,770	4,500	4,600	4,600	4,600	4,700	5,000	5,000	5,130	5,275	5,450
U.S.A.	28,855	32,401	34,656	34,947	36,618	36,585	37,055	37,924	37,833	37,650	37,483	36,824	36,216	35,663
Latin America	1,507	2,400	2,408	2,413	2,391	2,540	2,474	2,575	3,146	3,198	3,622	3,666	3,603	3,603
India	6,196	6,779	6,654	6,690	6,763	6,871	7,331	7,928	8,313	8,511	8,714	8,703	8,704	8,807
Japan	1,897	2,657	3,117	3,329	3,977	4,532	4,754	4,437	5,110	5,292	5,742	6,116	6,467	6,837
Sundries	20,637	22,050	23,236	23,725	21,791	23,945	24,877	24,123	25,434	27,813	27,957	23,557	24,321	23,707
Total	139,608	150,737	153,799	156,163	157,081	158,795	162,357	163,556	166,912	170,667	172,623	167,990	167,085	166,563

(In percentage plus or minus the figures of 1914).

	1910	1914	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
Great Britain	- 4	0	- 1	0	0	- 2	- 2	- 1	0	0	+ 1	0	- 1	- 4
France	- 9	0	+ 26	+ 27	+ 31	+ 31	+ 31	+ 29	+ 29	+ 30	+ 30	+ 32	+ 34	+ 38
Germany	- 0	0	- 19	- 19	- 15	- 15	- 1	- 1	- 1	- 1	+ 7	+ 8	+ 10	+ 11
U.S.A.	- 11	0	+ 7	+ 8	+ 13	+ 13	+ 15	+ 17	+ 17	+ 16	+ 16	+ 14	+ 12	+ 10
India	- 9	0	- 2	- 1	0	+ 2	+ 18	+ 17	+ 23	+ 26	+ 28	+ 28	+ 28	+ 30
Japan	- 9	0	+ 21	+ 25	+ 50	+ 71	+ 83	+ 67	+ 92	+ 99	+ 112	+ 130	+ 143	+ 157
Total	- 7	0	+ 2	+ 4	+ 4	+ 5	+ 7	+ 8	+ 11	+ 13	+ 15	+ 12	+ 11	+ 10

TABLE V.—LOOMS EXISTING IN THE COTTON MILLS.
(In thousands).

	1910	1914	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
Great Britain ..	742	808	791	798	790	799	795	792	788	786	768	755	740	704
France ..	108	108	181	181	181	181	182	182	182	183	183	192	193	200
Holland and Belgium ..	52	64	64	66	72	72	73	74	78	79	104	105	106	109
Germany ..	230	230	190	190	190	190	241	241	241	241	250	250	250	250
Italy ..	120	140	140	140	140	140	120	120	130	139	150	150	150	150
U.S.A. ..	626	690	706	708	719	707	745	761	763	760	746	747	736	720
Latin America ..	58	83	85	85	92	95	95	109	111	104	116	119	119	119
India ..	83	104	116	118	119	124	125	145	151	154	159	162	167	175
Japan ..	10	25	38	42	51	61	61	64	64	72	77	78	81	79
Sundries ..	459	568	576	593	456	462	475	590	601	654	675	620	573	579
Total ..	2,488	2,820	2,887	2,921	2,810	2,831	2,922	3,078	3,109	3,176	3,228	3,178	3,115	3,085

	1910	1914	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
Great Britain ..	8	0	2	1	2	1	1	2	2	3	5	7	9	12
France ..	0	0	68	68	68	68	68	68	68	69	69	77	79	85
Germany ..	0	0	17	17	17	17	5	5	5	5	9	9	9	9
U.S.A. ..	9	0	2	3	4	2	8	10	10	10	8	8	7	4
India ..	20	0	11	13	14	9	30	39	46	48	53	56	60	68
Japan ..	60	0	52	68	104	144	144	156	156	188	208	212	224	216
Total ..	12	0	2	3	0	0	3	9	10	12	14	12	10	9

(In percentage, plus or minus the figures of 1914).

Causes of the Depression of the World's Cotton Industry and Remedies.

(Paper submitted by the Federation of Master Cotton Spinners' Associations Ltd., Manchester, to the International Cotton Congress, Paris, 1931.)

INTRODUCTION.

THE world crisis in the cotton manufacturing trade has developed but recently. Though certain sections of the Lancashire cotton industry have suffered severe depression for almost a full decade, cotton manufacturing in the rest of the world has not been so unsatisfactory. The statistics of the International Federation showed the average annual increase of cotton consumption, over the four years 1924 to 1928, to have been more than one million and a quarter of running bales, which was little short of the rate of progress recorded in the expansive years 1910 to 1913. The check occurred in the year 1929, when an increase of only 340,000 bales of consumption, over the previous year, was recorded. The fall-away greatly accelerated in the year 1930, world consumption actually declining by over 670,000 bales. In the first three months of the present year, moreover, the downward trend has continued.

Nor is the cotton industry isolated in this respect. Depression is general. Practically all the basic industries of the world are just as badly affected. Short of a miraculous coincidence, the depression of these industries universally cannot be of their own making. Some external factor, at present outside their control, must either have newly emerged or have been strongly reinforced within the past eighteen months.

The more evident factors in the depression may be listed as follows:—

- (1) Decline in demand for cotton goods.

- (2) Falling prices of basic commodities.
- (3) Dearness of finished cotton goods in comparison with the prices of basic commodities.
- (4) Dearness of cotton goods, as retailed to consumers, in comparison with the prices received for wholesale manufactures.
- (5) Costs of manufacture and distribution not reduced in proportion with the falling values in basic commodities.
- (6) Universal depression in industry and agriculture.
- (7) More especially, impoverishment of agricultural peoples in the tropics, who are the largest consumers of cotton goods.
- (8) Interference of international debts with world trade.
- (9) Increase of tariff barriers, of boycotts and prohibitions.
- (10) Political unrest in the principal cotton-consuming markets.
- (11) Lack of confidence.
- (12) Decline of foreign investment.
- (13) Maldistribution of gold.
- (14) Competition of other fabrics and fashion changes.

All the factors subsequent to the first may be taken as causes of the decline in demand for cotton goods. The second in the list is responsible, in a large measure, for 3, 4, 5, 6 and 7. The factors 8, 9, 10, are clearly most closely related; and the first factor both intensifies their influence and aggravates their consequences. Falling prices also create lack of confidence, which, together with the other factors, causes a falling-off in foreign investment, which again perpetuates the maldistribution of gold, and thus tends to fix the downward trend of prices. Then falling prices are consequences of earlier factors, in the chain of cause and effect, and are not themselves the primary cause.

With so grave an emergency confronting the cotton industry in all parts of the world, it is desirable that this chain of cause and effect should be thoroughly worked out. When all causes are arranged in their true order of importance, monetary policy appears at the root of the world's economic troubles. The now almost universal adoption of the Gold Standard is revealed as the chief of the primary causes of the depression. In its present working, the system aggravates all other primary causes and produces secondary causes, any one of which would be sufficient, in normal times, to create serious disturbance.

POST-WAR TRADE OF THE UNITED KINGDOM COMPARED WITH PRE-WAR TRADE.

(See Table I.)

Comparing the figures for 1930 and 1913, piece-goods exports have fallen 65 per cent. in quantity and 37 per cent. in value. Yarn exports declined 44 per cent. in weight and 4 per cent. in value.

This is one indication of the severity of the depression in the cotton industry of the United Kingdom. A second indication, which is not shown in Table I, but is, nevertheless, common knowledge, is the fact that much of the small quantity of trade retained has only been preserved by selling below costs of production.

Despite this enforced sacrifice on the part of producers, the prices received for Lancashire cotton goods have been high in comparison with the prices received by the customers of Lancashire for their native produce. Lancashire paid only 49 per cent. more per lb. for its American cotton in 1930, as compared with the price paid in 1913, but received 91 per cent. per yard more for its cloth. The disadvantage in respect of the prices received by the growers of cotton, as against what they are called upon to pay for cotton manufactures, is here apparent. This discrepancy is more evident in the contrast between the prices received on the average by the producers of all basic products. In the year 1930, the latter received only 19.5 per cent. more in price per unit of product, as against the 1913 level of price.

This example of disequilibrium in price relationships is of vital concern to the cotton industries of the world, because the primary cause, which has operated with maximum severity on Great Britain, now exerts its influence on practically every cotton manufacturing country in the world, inasmuch as, in the first place, it reduces the purchasing power of the markets and, in the second place, throws costs of production out of alignment with prices obtainable in the world markets.

THE GOLD STANDARD POLICY.

The general adoption of gold as the basis for currency and credit by the countries of the world has been two-fold in its adverse effect. In the first place, the more widespread the use of gold as the sole basis for currency, the greater is the demand for this purpose. With this more extensive use of gold for currency purposes, other international forces of major importance have combined to make demand for gold greater than available supplies. The abnormal needs for gold to meet reparations and international war indebtedness, the hoarding or sterilizing of gold by nations and by individuals, the increasing demand for gold from Asia and the Near East (due to the demonitization of silver and its declining value, both in goods and in gold), declining foreign investment (due to industrial and agricultural depression, and to the consequent decline of the debtor nations in credit-worthiness), declining gold output relative to the normal increase required for expanding industry and trade on the gold-currency basis; these are some of the chief influences at work. Even the most orthodox of monetary authorities recognize the dangers of the consequent maldistribution of gold and acknowledge that scarcity of gold supplies, relative to demand, is the dominant influence in economic affairs.

The general adoption of gold as the basis for currency, in the second place, results in the inflation of the currencies linked with gold and the consequent decline in the money value of commodities in the native currencies. That is to say, the debasement of goods

in gold value means their debasement in value of all currencies tied to gold.

THE GENERAL DECLINE IN PURCHASING POWER.

One of the effects of the forced decline in prices is to reduce the purchasing power of the great agricultural masses of the world's population. Whilst the number of money units received for their produce declines, the majority of their fixed charges, in the way of interest on loans, of rent, of Government taxes, etc., remain unaltered. These producers have consequently less to spend on the things they do not produce, and notably on manufactures. The decline in the wholesale index of basic commodities indicates the extent of the decline in their purchasing power.

COSTS OF PRODUCTION

The conversion of these basic products into consumable commodities is performed by the great industrial nations, which, if they are to retain the old volume of trade, must clearly sell their goods at proportionately low prices. This, however, proves impossible for the reasons that manufacturing industries have to meet a greater proportion of fixed charges, in the way of interest, rent and taxes, and that the better organization of their workers prevents proportionate reduction in wages. Whereas, in times of rising prices, all sections show a determination to share the advantage, in times of falling prices, the whole organization of society strenuously resists sharing the burden. The disparity in the fall of retail prices, when wholesale prices are forced down, gives a fair indication of the effectiveness of this general resistance. In those countries where labour, salaried earners and professional classes are best organized, where the rate of public expenditure is least sensitive to price changes, and especially when public indebtedness is greatest and where the process of deflation is longest and steepest, the disparity between wholesale and retail prices is greatest, and, simultaneously, the disparity between costs of production and the general level of wholesale prices is greatest.

Both by reason and experience this appears the general rule, which, though discriminating in effect according to the magnitude of the resistance in the several countries, adversely affects producers in all countries. The inevitability of the retail price disparity, as and when internal price levels are forced down under the operation of the gold-standard system, is clearly shown in Table II. Both the cause and the effect deserve consideration and action by the International Federation of Cotton Spinners' and Manufacturers' Association, because the first cause is intensifying, and, if the cause remains unremedied, the effects are bound to be increasingly destructive to the world's cotton industry.

WHOLESALE AND RETAIL PRICES COMPARED.

Since the Wholesale and Retail Indexes of Prices for cotton goods over the years 1914-1930 are not ascertainable for all the above countries, the General Indexes are utilized. They show the position of industry in general, not that of the cotton industry in particular.

The United Kingdom, it will be seen, has suffered the greatest percentage decline—i.e., from the year 1920 to 1930, of 61 per cent. Other things being equal, the greater this decline the greater is the disparity between present costs of production and world prices for cotton goods and the deeper the depression. Protective tariffs and other special considerations for the cotton industry in any country, however, will mitigate the severity of deflation. Where cotton manufacturers have less difficulty in enforcing wage reductions, the disparity in costs will be the more reduced. These qualifying circumstances require to be taken into account, therefore, in reconciling the facts of actual experience with the figures of maximum percentage decline shown in the Table.

That the general theory holds good for all forms of industrial enterprise is shown in Table III, where the existing disparities between wholesale and retail prices are shown. Note the number of points disparity under column (a) for each country in the year 1930. The greater the disparity, the greater difficulty has been experienced by manufacturers in reducing their costs as wholesale prices decline. What applies to the general run of industries applies to the respective cotton industries; and, though artificial reliefs, in the form of tariff protection, subsidies, and so forth, may and have relieved particular cotton industries, it is clear that the relief is only one of degree, and cannot be adequate for an indefinite period. Sooner or later, the burden must exceed the relief and depression ensue.

The influence primarily responsible for the fall in wholesale prices is responsible also for the retail price disparity and all that the latter signifies. It is the cause of the decline in purchasing power of the world markets for cotton goods; for that is the significance of the fall in the wholesale index. It is the cause of the retail price disparity, which is a measure of the excess of prices for retailed goods in general over purchasing power. It is also the cause of costs of production exceeding the wholesale prices received by producers; for the reason that the retail price level also roughly indicates the level of costs of production.

Table IV helps to elucidate the significance of this aspect of the world cotton manufacturing depression.

THE EFFECT OF THE DECLINE IN SILVER PRICE ON PURCHASING POWER.

The disequilibrium in prices and costs levels, above discussed, is gravely aggravated by the effects of the general adoption of gold as the basis for currency upon the purchasing power of those peoples who keep their savings in the form of silver (see Table V).

Prices in the United Kingdom have generally conformed to open-market world levels of price and therefore provide the most natural basis for comparative purposes.

In respect of the effect of the gold standard policy upon the purchasing power of silver users, attention is first drawn to columns (1) and (4). It should be specially noted that the general re-adoption of, or transfer to, a gold standard policy did not begin until the year 1925. From the year 1920 to the year 1925 the decline

in the price of silver and in the silver index corresponded exactly with the decline in the wholesale price index—i.e., a decline of 48 per cent. in both cases. Silver hoards and currency based on silver, therefore, during this period preserved a parity with wholesale prices. Purchasing power, however, declined in proportion with the excess of retail prices over the wholesale price and silver indexes—as witness, for example, the retail index for Bombay, India (Table V, column (2), 1925), which fell only 20 per cent., as against the 48 per cent. decline in the price of silver.

Since the general re-adoption of the gold standard policy the purchasing power of silver currency and savings has been enormously reduced. Comparing the silver index with the wholesale index, 1930 against 1925, silver has fallen 45 per cent., but the wholesale index only 25 per cent. The greater fall in silver is mainly due to the demonitization of silver, which has accompanied the transfer to, and re-adoption of, the gold standard policy. Whereas all goods, including silver, decline in intrinsic value, as expressed in gold or gold currencies, silver, in addition, loses an extrinsic value due to its former use as the basis for currency and as the reliable precious metal for savings. The yet higher level of the retail index means a yet greater depreciation of the purchasing power of silver users.

The special injury of this particular decline in purchasing power to the cotton industries of the world cannot be over-emphasized. Peoples in the sub-tropic and tropic areas of Asia are the principal users of silver and provide the most important markets for cotton goods. Again, the gold standard policy is the primary cause of these disparities, and, for this reason, the demerits of the gold standard policy are the particular concern of the cotton industries of the world.

CHANGE IN COMPETITIVE POWER, DUE TO THE DECLINE IN SILVER.

The decline in the price of silver also deprives manufacturers in gold standard countries of competitive power, as against manufacturers in the silver standard countries. Table V helps to illuminate this obscure point, which was the subject of many inquiries during the decline in the price of silver in the last quarter of the nineteenth century. Cotton manufacturing was then universally depressed, save and except in those countries on the silver standard. The general conclusion to these inquiries was that cotton manufacturers in the silver standard countries had a decided advantage. Though in the silver currency countries silver costs were proportionately raised for the raw material, and though supplies and services derived from outside these countries increased proportionately, purely internal costs were slow in rising in proportion with the decline in silver. At the same time, the wholesale price of cotton goods imported into these silver standard countries increased in proportion with the decline in silver value. The cotton manufactures of India and Japan thereby gained an advantage. That the same advantage now accrues to the cotton manufacturing industry of China is shown in Table VI.

Though the purchasing power of the people of China has fallen since 1925, internal wholesale prices, in Chinese currency, have

actually been on the upgrade. The producers of cotton goods in China have had the invariable advantage, in these circumstances, of the lag in the readjustment upward of internal costs factors, and notably in the lag of wage increases—of which the retail price index gives some indication. This is the immediate cause of the increased competitive power of native cotton manufacturers in China, against cotton manufacturers in gold standard countries. Their real costs, measured in gold, declines; so that they also increase their competitive advantage in outside markets—and notably in Japan and India.

The primary cause of this change in relative competitive power is again the world gold standard policy, which brings about the flight from silver. Whilst the gold standard policy is allowed to continue its adverse influence, in setting various secondary forces at work to depreciate silver, the cotton manufacturers in China will retain this advantage. Then, also, though silver declined in value no further, the native manufacturers would keep the advantage over the period—probably prolonged to a year or more—during which internal costs readjust themselves upwards. The recovery in the value of silver is thus a vital matter to the cotton manufacturers of the world in general. It is a change to be welcomed even by cotton manufacturers in China, for the reason that their advantage only consists in a greater share of a general decline in trade. With the purchasing power of the people of China increased by a rise in silver values, their share in the increased trade will diminish, but their total trade will still increase. Their advantage, moreover, is now on a very insecure footing, for the continued impoverishment of the masses of China must eventually react unfavourably upon their principal market.

RAW COTTON PRICE LEVELS AND THE STATE OF TRADE

Another important factor in the progress or retrogress of the world's cotton industry is the relation of the price of raw cotton to the average price of commodities in general. It is commonly said that cheap cotton means prosperous cotton manufacture. That this dictum needs generous qualification must be now evident; and since the cotton industry is largely operated in anticipation of world consumption of cotton goods, with raw cotton prices generally entering largely into calculations, it is a necessary precaution to come to a thorough understanding of cotton price levels before arriving at conclusions.

(1) In times of moderate general prosperity, when general prices have risen and restored world purchasing power, relatively cheap cotton stimulates activity in the cotton trade. Dear cotton checks activity in the cotton trade.

(2) In times of universal depression, even relatively cheap cotton will not stimulate trade activity. It seems that, in times of universal depression, the impoverished world markets economise more in their purchases of cotton clothing than they do in such necessities as food and shelter.

(3) In times of universally great prosperity, even comparatively dear cotton may still exist with great activity in the

cotton trade. Just the converse influence seems to operate from that mentioned in (2). Having easily satisfied their needs in the form of food and shelter, the enriched world markets become generous purchasers of cotton goods. The cheaper the cotton, the greater the stimulus to large-volume trade.

(4) The above principles appear to apply to the secular or long-period trends. A prospect of a short-period downward trend, of course, checks demand, and an immediate prospect of rising prices stimulates demand.

REMEDIES.

Prosperity for the world's cotton industry depends:—

(1) Upon at least as good service to their customers, in the way of quality relative to price, as the service which originally brought the present equipment for cotton manufacturing into being.

(2) Upon the consumers of cotton goods enjoying at least as high remuneration for their services and produce as they originally enjoyed when they called for increased manufacturing equipment to satisfy their needs in the form of cotton goods.

Equating demand to supply requires satisfaction of both conditions. To produce as cheaply is one condition. That the market preserve its purchasing capacity is the other condition. Concern for their customers' well-being is, therefore, at least as important to well-conducted enterprise in cotton manufacture as is diligence in improving the arts of cotton manufacture and marketing. Whatever destroys the equilibrium between selling prices and purchasing power is of grave and vital importance to the cotton industry.

The most powerful influence now at work in destroying this equilibrium is the gold standard policy which dominates the monetary systems of the world. Not only, in consequence, is purchasing power reduced, but, in general, costs of production and marketing are not covered by wholesale prices. In as far as retail prices exceed purchasing power, so the potential demand for cotton goods is diminished. In as far as costs exceed wholesale prices, producers sell at a loss and are forced into bankruptcy. The producers of the world have not paid sufficient attention to the influence which is destroying the balance between costs and wholesale prices and between wholesale and retail prices. The cotton industry is not singularly negligent in this respect; but, as the best-organized and the most internationally-minded of industrial enterprises, it would appear most to devolve upon the cotton industry to give a strong lead to other industries in combating the primary cause.

In restoring the balance between purchasing power and the prices of cotton goods, the cotton industry must either contrive to reduce costs to the level of purchasing power, or raise purchasing power to the level of costs. The former is more directly under the control of the individual manufacturing industries, but least likely to be effective. To engage in a fight against those who resist

proportionate cuts in remuneration brings the producer up against the whole of the community. Such remedies must be painful and destructive to all concerned. They must create much bitterness and strife; they must be universally slow to accomplish; and they can never adequately compensate against the burdens imposed by monetary influence. Such remedies, moreover, will be the more unfruitful where organized labour and sheltered services are strong, and where the public and industrial creditor interests are left to enjoy the full advantage of the forced decline in prices. Such measures, moreover, will leave the markets of the world still relatively impoverished, and more especially impoverished where silver is used as the basis for currency and for savings.

The gold standard policy is the key to the cotton trade depression. Gold supply relative to demand is scarce. The influences responsible for artificially restricting gold supply are all-powerful. Appeals by the League of Nations and by most of the economists of note, that the present hoards of sterilized gold be released, have had little or no effect; and future responses, having regard to declining gold output, are almost certain to be entirely inadequate to meet minimum requirements. It therefore appears to devolve upon the producers of the world to find their own solution. They have the power, by their influence upon the governments of the respective countries, to make use of the key to their problem—namely, by the abandonment of the gold standard policy.

It is the duty of governments to protect the lives and property of all their citizens, and to hold the balance of fair play for all sections, without respect to race, creed or interest. Industry and trade have been, and are, at the mercy of financial undercurrents, which lead to a maelstrom of ruin for producers in general, and to grave political disturbance in all countries. The policy of "do nothing," or of leaving monetary matters to those responsible for the present dangerous drift, is one that the producers and traders of the world should no longer countenance. The cotton industry of the world has a great pioneer tradition. It has given many a notable lead, to industry in general, in the way of advancement through improved industrial technique and organization and has played no inconsiderable part in the world movements making for friendlier relations and profitable interchange of ideas. At this critical juncture, it again devolves upon the cotton industry to give the lead to industry in general. A sound monetary system, conforming to the principles of monetary science, capable of adoption by all countries, and free of the danger of abuses to which the present system is subject, is the world's greatest need. It would be but consistent with its great reputation and standing in the eyes of the world if the cotton industry gave this lead.

TABLE I.

EXPORTS OF COTTON YARN AND COTTON PIECE-GOODS FROM UNITED KINGDOM.

VOLUME, VALUE AND UNIT PRICE.

Year	Cotton Piece-Goods Exports		Price Pence per yard	Cotton Yarn Exports		Price Pence per lb.	Average Price Middling American Liverpool Spot
	Volume	Value		Volume	Value		
	Linear yards	£		Lbs.	£		
1913	7,075,252,000	97,775,855	3.32	210,090,000	15,006,291	17.14	6.76
1919	3,528,756,500	178,955,943	11.66	162,665,500	33,911,554	50.03	19.73
1920	4,760,000,000	315,717,631	15.91	147,432,400	47,585,814	77.43	25.31
1921	3,038,248,200	137,132,298	10.83	145,894,900	23,924,879	39.35	11.89
1922	4,312,667,000	142,436,751	7.92	201,953,000	26,474,623	31.46	11.37
1923	4,323,865,600	138,251,864	7.67	145,017,000	21,010,689	34.77	14.92
1924	4,585,096,400	153,448,106	8.03	163,056,400	27,782,126	40.89	17.60
1925	4,636,720,200	150,627,835	7.79	189,531,200	30,501,416	38.62	13.76
1926	3,922,796,700	116,052,953	7.10	168,526,800	21,781,178	31.01	10.77
1927	4,189,108,600	109,995,715	6.30	200,464,700	23,608,368	28.26	8.15
1928	3,968,198,300	107,298,462	6.48	169,206,900	22,566,494	32.01	11.17
1929	3,764,852,400	99,263,987	6.32	166,637,300	20,753,279	36.43	10.52
1930	2,490,449,400	61,305,421	6.33	136,710,100	14,455,407	25.38	9.09
	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7
Percentage decline 1930 on 1913	65%	37%	—	44%	4%	—	—
Percentage increase 1930 on 1913	—	—	91%	—	—	48%	49%

TABLE II.
INDEX NUMBERS OF WHOLESALE PRICES AND RETAIL PRICES
(COST OF LIVING).

*According to the International Statistical Year Book issued by Economic and Financial Section,
The League of Nations.*

	United Kingdom		Italy		France		Belgium [†]		U.S.A.		India		Japan	
	W	R	W	R	W	R	W	R	W	R	W	R	W	R
1913	100	—	100	—	—	—	100	100	—	—	—	—
1914	100	100	—	100	100	100	98	103	100	100	100	100
1920	295	255	—	441	509	341	221	200	201	190	273	—
1921	182	222	517	494	345	307	366	—	140	174	178	177
1922	154	181	529	488	327	302	367	373	176	165	206	236
1923	152	171	536	487	419	334	497	436	172	153	209	221
1924	165	171	554	512	489	366	573	501	173	157	218	221
1925	160	173	646	598	550	390	558	518	159	157	213	218
1926	150	170	654	649	703	485	744	619	148	178	188	199
1927	144	164	527	548	617	525	847	785	143	176	179	189
1928	142	165	491	526	621	519	843	820	167	176	180	184
1929	134	163	481	542	610	556	851	883	163	165	175	181
1930	114	157	421	532	540	575	756	874	131	158	149	159†
Percentage maximum decline	61%		36%		23%		11%		44%		35%		45%	

* Belgium. This is an unofficial index based on a restricted range of commodities.

† Belgium. The official cost of living index takes the average prices of the year 1921 as the basis = 100. In order to render the figures comparable with wholesale index the actual retail index figures are here trebled.

‡ Japan. Average of first nine months of the year 1930 for both Wholesale and Retail Indexes.

TABLE III
DISPARITY BETWEEN THE LEVEL OF RETAIL PRICES AND OF
WHOLESALE PRICES.

Calculated from Table II

		(a) points reduced to gold price levels				(b) actual points differences measured in native currencies											
		United Kingdom		Italy		France		Belgium*		Belgium†		U S A		India		Japan	
		a	b	a	b	a	b	a	b	a	b	a	b	a	b	a	b
1920		—	-40	—	—	—	—	—	—	—	—	-21	-21	—	—	—	—
1921		32	40	-5	-23	-15	-38	—	—	-39	-66	34	34	-1	-1	—	—
1922		25	27	-10	-41	-11	-25	2	6	-39	-97	31	31	-8	-11	29	30
1923		27	29	-12	-49	-27	-85	-16	-61	-46	-170	29	29	-12	-19	12	12
1924		1	6	-9	-42	-33	-123	-17	-72	-48	-198	32	32	-10	-16	3	3
1925		13	13	-10	-48	-40	-160	-10	-40	-39	-159	30	30	-1	-2	4	5
1926		20	20	-1	-5	-37	-218	-21	-125	-38	-222	33	33	7	9	10	11
1927		20	20	6	21	-10	-92	-9	-62	-33	-235	35	35	9	9	10	10
1928		23	23	9	35	-10	-102	-3	-23	-32	-228	31	31	12	12	4	4
1929		29	29	15	61	-11	-54	5	35	-29	-203	34	34	8	8	6	6
Maximum Disparity =		43	43	28	111	35	17	118	-11	38	38	38	38	27	27	10	10†
1930																	

* Belgium This is an unofficial index based on a restricted range of commodities

† Belgium The official cost of living index takes the average prices of the year 1921 as the basis = 100 In order to render the figures comparable with wholesale index the actual retail index figures are here trebled

‡ Japan Average first nine months of year 1930

TABLE IV.

PERCENTAGE DECLINE IN WHOLESALE PRICES COMPARED WITH
RETAIL PRICE DISPARITY.

		Maximum decline in the Wholesale Index Percentage	.. year 1930 cf. 1920	Maximum disparity of Retail Index in excess of Wholesale Index. Points difference in gold value
United Kingdom	..	61	..	43
Japan	..	47	..	10 (1930 first 9 months)
United States of America	..	44	..	38
Italy	..	36	..	28
India	..	35	..	27
France	..	23	..	7
Belgium	..	11	..	Av 3 (*17 † — 11)

The general rule is :—The greater the decline in the wholesale price index, the greater is the retail index disparity. The importance of this phenomenon to producers in general, and to cotton manufacturers in particular, is that this retail price disparity is inevitable when prices are forced down by adverse monetary policy

* Belgium. This is an unofficial index based on a restricted range of commodities.

† Belgium. The official cost of living index takes the average prices of the year 1921 as the basis = 100. In order to render the figures comparable with the wholesale index the actual retail index figures are here trebled.

TABLE VI
Wholesale and Retail Prices in
China, Shanghai.

Wholesale Price Index	Retail Price Index	Retail Index compared with Wholesale Index	Silver Index
100	—	—	100
152	—	—	223
150	—	—	134
146	—	—	125
156	—	—	116
154	—	—	125
159	—	—	117
164	100	— 64	104
170	107	— 63	95
161	102	— 59	95
164	106	— 58	80
180	129	— 51	64

TABLE V
The Price of Silver compared with Wholesale
and Retail Prices.

Year	United Kingdom Wholesale Index Board of Trade	India Retail Index	Silver Index	Silver Average Annual Price
1913	100	100	100	25.76
1920	307	190	223	61.44
1921	197	177	134	36.88
1922	159	165	125	34.44
1923	159	153	116	31.94
1924	165	157	125	34.00
1925	159	157	117	32.13
1926	148	157	104	28.69
1927	142	176	95	26.03
1928	140	165	95	26.75
1929	136.5	167	80	24.44
1930	119.5	158	64	17.69
1925 decline on 1920	48%	20%	48%	48%
1930 decline on 1925	25%	0%	45%	45%
Cols.	1	2	3	4

Causes of and Remedies for the Depression in the Cotton Industry.

Paper prepared in the Name of the Syndicat Général de l'Industrie Cotonnière Française, Paris, by M. R. A. de la BEAUMELLE, for the International Cotton Congress, Paris, 1931.

DURING the eight or ten years which followed the war, that is to say, until about 1926-27, there was, strictly speaking, no depression in the French cotton industry. Apart from the short and violent crisis in raw materials which at the end of 1920 had followed the world boom of the same year, and was mainly caused by the accumulation of stocks among the middlemen, the whole period was dominated by the monetary situation and the artificial spur which the depreciation of the franc gave to production and sales. The fluctuations in the prices of raw cotton, the labour troubles and the fiscal charges had little effect upon a market which was mechanically rising. A complete resumption of exports to the Colonies was noticeable, and this was encouraged both by the briskness of the home market and the remarkable economical expansion of Algeria, Tunis, Indo-China, Madagascar and Morocco. Export operations abroad were equally numerous, for not only had Art. 68 of the Peace Treaty reserved the privilege of free entry into Germany of Alsatian textile products until January, 1925, but on many foreign markets the difference between the home and the world's prices caused by the monetary inflation had increased our markets considerably.

But the monetary inflation ceased in July, 1926, and from that date the rise of the franc and its subsequent stabilization at the present-day rates of exchange certainly exercised a depressing influence on the French cotton industry, although, until 1928, the effect of this influence was considerably weakened by several

factors. In the first instance, when in 1926 the fiduciary tendency was reversed, the cotton industry, which for several weeks had taken alarm at the enormous rise in raw materials, systematically avoided long-date contracts, and even in July, 1926, would take up very few orders. Such a cautious policy proved beneficial to the concerns interested, for, having sold very little at the highest prices, they ran less risk of seeing their orders cancelled, as often happens when market prices fall rapidly. It should be added that the persistence with which they continued, in spite of the depreciation of the franc, to carry out their transactions in paper-francs instead of gold afforded them a real protection at the time of the revalorization of our currency. On the other hand, at the beginning of the year 1927—and consequently before the signing of the Franco-German commercial treaty in August, 1927—the extraordinary liveliness which prevailed on the German market resulted in raising abnormally the demand for French cotton yarns and fabrics, and these business transactions with Germany, which actually went on until about 1928, were undoubtedly helpful for the French market. Finally, the prosperity of the French colonial markets, which still prevailed at the time, supported our industry in its endeavour to face the new situation created by a return to a steady currency.

After all, it was only in 1928 that we could obtain a clear view of the actual condition of the cotton industry, because it was then freed from the artificial or casual influences which had worked in its favour until that time. Thus, only from that date do we notice any unfavourable factors bearing upon that industry, some of which, moreover, had already been in existence, although they were hidden by the monetary crisis, and must henceforth be looked upon as exerting a more or less permanent action, whilst others, on the contrary, were merely momentary and of recent appearance.

Most of the new conditions which affect the French cotton industry in a more or less permanent manner are, strictly speaking, of a world-wide character, and are bound to affect that industry in all other countries as well. They may be placed under two headings of a general order: first, the increase in the world's production of cotton goods, and then the changes which have marked the currents of consumption.

The development in the world's production of cotton yarn and cloths should not only be measured by the increase in the plants of the spinning and weaving mills. No doubt the number of spindles has grown from about 143 million in 1913 to 165½ million in 1930, that is, by over 16 per cent., whilst, in almost the same length of time, the number of looms grew from 2,806,854 to 3,115,404, an increase of 10.99 per cent. However, we must here emphasize the fact that this development of the plants was greatest (as in India, China, Japan, United States) where it coincided with the use of the double and even sometimes the treble shift; in addition to this, the reduction of the working hours to eight hours per day in certain European countries where labour is plentiful (Austria, Poland, Czechoslovakia, Italy) had the unexpected result of promoting an increase in production by permitting the establishment on a large scale of the double-shift

system; finally, in the spinning section, the gradual substitution of the ring spinning frame, which in the past predominated in numbers, produced an effect in the same direction, as their turnover proved 33 per cent. higher. The consequence of all this was to make the increase in yarns and cotton fabrics much greater than that of the plants. Considering that no reliable statistical returns are at hand concerning the population of the world, and, in view especially of the absence of accurate figures bearing on thickly populated countries like China, where the people constitute the bulk of the consumers of yarns and cotton fabrics, no one can say whether the world production of cotton goods has increased more rapidly or more slowly than the population of the world. Nevertheless, we are bound to acknowledge that, through the causes already mentioned, that is to say, the extension of the plant, the application of the double-shift system and the substitution of more efficient looms, this production has increased in a very large proportion, and this in spite of the chronic unemployment which has existed in England for the past ten years; such an increase affected perhaps more especially the value than the weights, considering the general tendency to manufacture the finer articles. There should be added to the causes of under-consumption affecting especially the larger markets in the Far East a decrease in the purchasing power of the agriculturist, the fall in silver, the political troubles. Thus the increase in the world's production of cotton articles has certainly contributed to depress the whole of the export cotton trade, especially the great English cotton industry, and consequently the world's cotton industry at large. Only a small part has been played in this direction by the French cotton industry, for, even after the return of Alsace to France, the increase in the French cotton-making plant, in comparison with 1913, remains comparatively small (9 per cent. for the spindles, 11 per cent. for the looms); it is all the more insignificant that, contrary to the practice of other countries in which the plants have grown in the largest proportion, France, owing to its small birth-rate, cannot adopt largely the double-shift system. It may be that our cotton spinning and weaving concerns feel much less than others the consequences of the development of the world's cotton production, owing to the small proportion of their output which goes abroad; still, conditions on the home market are already so troublesome that the slightest fall in this percentage of exports must necessarily affect them appreciably.

At the same time, as we consider the development of the equipment in the world's cotton industry, we should not lose sight of the great developments of the post-war period in the turnover in the consumption of cotton goods. In this respect, the most striking fact is certainly the extraordinary progress made by the artificial silk industry and its subsequent inroads into the domain of the other textile branches, especially cotton. It is, moreover, very difficult to ascertain whether, on the whole, artificial silk has actually had an adverse influence upon the cotton industry, and, if so, the extent to which it has injured it. No doubt there has been in the course of the past few years a more and more marked tendency to substitute artificial silk for fine cotton yarns in the manufacturing of mixed fabrics, and some even think that the

progress of the chemical industry will ultimately lead to the new fibre replacing cotton in the making of articles, such as sheets and serviettes, which at present consist of cotton. But, on the other hand, so long as such an advance has not become an actual fact cotton will always hold a superior place in the eyes of the consumer, owing to its cheapness and the much greater ease with which it can be washed or dyed. Of course, we are bound to bear in mind that in France at this very moment mixed fabrics consisting of cotton and artificial silk are freely manufactured in cotton mills, and that they contribute to a certain extent in keeping them busy at a time when the economic crisis—as is generally the case—principally affects the articles readily marketable. Finally, even in these domains which have been reduced in extent by the intrusion of artificial silk, we should not be too sure in looking upon the position as unalterable, since even now, for practical reasons, as well as reasons of style, it is possible as regards fashion to foresee a decline in the favour which the public has hitherto shown to the new textile.

Though it may be difficult to determine in which direction, and to what extent, the increase in the turnover in artificial silk has reacted upon the consumption of cotton goods, there should be no doubt on the other hand as to the changes which fashion has brought about in certain departments, and especially that of ladies' underclothing. These changes have seriously affected one of the principal outlets of the cotton trade.

It may be safely asserted that the number of metres of cotton fabrics which a woman requires at present for personal wear is about half that of the pre-war period. Even as regards men's underclothing, the shirt made of pure cotton has most likely given way a little since the war to the shirt made of natural silk or of artificial silk mixture. However, we must recognize that against such losses, cotton yarns or fabrics can claim certain gains; these assume the shape of cotton yarns for electrical wiring, the manufacture of typewriter ribbons, and, above all, the manufacture of fabrics suitable for pneumatic tyres, which, of course, goes hand-in-hand with the progress of the motor-car industry. Here I should perhaps mention also that in certain classes of articles, such as sheeting, table linen, kitchen cloths, cotton has, to a certain extent, taken the place of flax. We are, unfortunately, without any statistical returns which might enable us to prepare a balance sheet of the outlets lost or won by the French cotton industry.

Nevertheless, we are obliged to notice that the consumption per head of cotton fabrics on the principal market of our industry, that is to say, the home market, remains at present at a lower level as regards weight than that which it had reached in 1913 by about 20 per cent. Even if we take into account a rather noticeable tendency towards the making of lighter or finer fabrics, we are justified in thinking that, generally speaking, the consumption of cotton fabrics, if not of yarns, has been decreasing in France since the war.

The general facts which have just been mentioned, and which constitute new factors in the economy of the cotton industry—increased machinery, altered conditions on the consumption tendencies—are not, after all, peculiar to France, but may be

noticed in most countries with an important cotton industry. On the other hand, the French cotton industry has been adversely affected, since the war, by an increasing shortage of labour specifically French, as it reflects the low birth-rate of the country. This rate is still going down, owing to the fact that the deplorable normal low natality of the French nation has been made worse by the extraordinary dearth of births during the war period. We are informed that, at the present time, the number of productive units stopped for want of labour represents an average of 6 per cent. of the spindles and 12 per cent. of the looms; but in many cases the actual percentages are much higher, and read 20, 25 per cent., and even more. There is no need to emphasize the consequences of such a state of things. The manufacturing prices go up in consequence of the comparative increase in overhead charges—but, at the same time, the fear of losing such a reduced number of operatives often check effectively a deliberate effort to bring back the market prices to a level corresponding with the cost of manufacturing. Finally, wages show an upward tendency, which happens automatically and without any consideration for the selling opportunities on the part of the firms concerned.

Apart from these lasting causes of difficulty or trouble, the French cotton industry, especially in 1930, was, and still is, influenced by causes of depression, though they assumed an accidental and transient character.

These causes are in themselves and on the whole only the outcome of the world's economic crisis which has been felt since 1929; one of them, however—that is, the fall in the market quotations for raw cotton—has reacted too effectively and deeply upon the French cotton market not to deserve prominent notice.

American cotton fell on December 31st, 1930, down to 10 cents a pound—that is to say, a decrease of 53.81 per cent. in comparison with the highest quotation in 1929 (21.65 cents) and even a decrease of 23 per cent. in comparison with the average quotations in 1913-14. This fall was first spasmodic and slow during the last three quarters of 1929, but in 1930 it increased rapidly, especially from the month of July, and although it seems to have stopped in February, 1931, and even have been followed by a slight rise, its effects are still noticeable on the market. These effects are those consequent upon any lasting depreciation of prices: the buyer, in the hope that he may always be able to buy on better terms at some future time, strictly limits his purchases to what he absolutely requires, and, in the case of the wholesale buyer, this tendency is even intensified by the fear of hoarding up a stock likely to depreciate in value later on. Only it may be said that in such a case these well-known reactions have been considerably aggravated by certain State interventions intended to keep up market prices artificially, and especially through the interference of the Federal Farm Board as regards the 1929-30 crop.

On the one hand, indeed, the cotton market was in 1930 completely demoralized by a fall of 10 cents following the announcement of an official policy of control of the prices to 16 cents, and this disturbance had certainly resulted in accentuating the reserve shown by buyers. On the other hand, the stock of about 2,500,000

bales now held by the Farm Board or constituting a guarantee for its loans to the Co-operative Associations—and nobody can tell how and when this stock will ultimately be disposed of—weighs upon the market as an unknown and burdensome quantity, which partly explains why the recent rise in cotton prices should not have been followed by a more definite revival. The opinion might be held that the action of the Farm Board in 1930 did to a certain extent hinder the rapid fall in market prices; yet we may wonder if, on the whole, and perhaps at the price of a more rapid slump of the cotton market prices in 1931, the absence of any intervention would not have been beneficial and would have ensured a more rapid and confidently-awaited revival.

The present-day reserve shown by customers of the French cotton industry does not only arise from the state of mental uncertainty in the mind of the buyer because of the depression and the fluctuations on the raw cotton market, but it can also be explained by the considerable decrease in the purchasing power which for various reasons at present affects this same body of customers.

In order to throw some light upon this latter point, we should in the first instance remember that, as far as outlets are concerned, the tendency shown by the French cotton industry is clearly to attend to the requirements of the national markets—that is, the home and colonial markets. This is proved by the following table:

YEAR 1930.

PERCENTAGE OF PRODUCTION (in weight) intended for—

	The Home Market.	Algeria and the Colonies.	Foreign Markets.
	per cent.	per cent.	per cent.
Yarns	96.9	0.5	2.6
Fabrics	71.5	18.0	10.5

Thus our spinners dispose of over 97 per cent. of their turnover in yarns and almost 90 per cent. of that of fabrics on the home market. In other words, if the French cotton industry is perhaps less directly affected than the English cotton industry by the fall in silver, the impoverishment of the agricultural areas and the political troubles which have upset the leading Far Eastern markets, it has, on the contrary, keenly suffered from the decrease in the purchasing power of its customers, because of the reaction which the world's economic crisis exerted upon the Colonial market on the one hand and on the Metropolitan market on the other hand.

A few examples given here will illustrate the extent to which our Colonial markets have been affected by the crisis.

In Indo-China the rice represents (in value) 65 per cent. of the exports from the colony. Now, from September, 1929, to January, 1931, rice prices fell by about 53 per cent.

In Madagascar, during the same period, the principal commodities of the colony fell by 39 per cent. (coffee), 55 per cent. (butts), by 48 per cent. (manioc).

In French West Africa the price of pea-nuts, a commodity which represents about 43 per cent. of the exports from the colony, also

decreased between January, 1929, to January, 1931, by over 58 per cent.

Therefore no surprise should be felt if against these figures we have to register for the month of December, 1930 (the last month for which statistical returns have been published regarding the sales of French-made cotton fabrics in Algeria and our Colonies or Protectorates), a decrease of over 45 per cent. (in weight) in comparison with the same month of 1929, while it is certain that such a downward movement will continue during the year 1931.

As regards the home market more especially, it might seem at first sight that the purchasing power of the customers has undergone but a slight reduction. On the other hand, in fact, if the failures on the New York Exchange have exercised their natural reaction in France, the effects of this reaction have been much weaker there than in America for this reason, that in France speculation in shares is confined to comparatively restricted limits and has not got any hold of the masses as it has in America. And then, the agricultural protectionist policy which the French Government follows, and which is to a certain extent justified by the desire to ensure the economical and social equilibrium of the country, has evidently contributed to maintain the standard of living among the farming element, which still represents about 50 per cent. of the French population. However, there are already several signs which disclose a considerable depression on the home market. First of all, the general crisis increases the lack of confidence created among customers by the fall in cotton prices, and as the diffidence tends at the same time to restrict the help furnished by the banks to industry and commerce, it has for an effect both to reduce to a minimum the purchases made by wholesalers and to induce the industrialists to sell on most unfavourable terms. In the second instance, the industrial workers represent, to the same extent as the agriculturists, a very important element of the customers of our weaving mills. Now, both in the cotton industry and in the other branches of the national production a generalization has been noticed for the past two or three months and an extension of the stoppage, which no doubt constitute an unavoidable condition of any ultimate revival, but will at the beginning manifest itself by a reduced consumption. The latter is even likely to be rather accentuated, for, as has been said, the market prices of agricultural produce have not followed the decline of the manufactured goods, with the result that the workers do not find that the decreased cost of living makes up for the temporary reduction of their resources which a stoppage implies.

Apart from the recent economic influences just mentioned, it must also be acknowledged that the French cotton industry suffers the consequences of a fact of psychological order which is, at the same time, cause and effect of the crisis which affects it; we mean the demoralization of the market and inability almost which cotton concerns have shown so far to prevent market prices falling below manufacturing costs either by individual or combined effort. A small fact of recent occurrence will illustrate this state of things: In the month of February, whilst the prices of the raw material were going up appreciably, and when the volume of orders had increased slightly, market quotations went down. The reason for

such a slump should be sought in the dominating fear among the manufacturers of being compelled to have stock left on their hands—a fear which, in case of an altered demand, but which in reference to articles of current consumption must arise from the awkward financial position of many undertakings and for which the crisis was responsible.

Such are the principal contributing causes, permanent or temporary, of the present depression in the French cotton industry. What measures are likely to remedy the difficult situation thus created?

But, in the first place, should anything be done? There are many who will say "No." Some people, as a matter of fact, think that the present crisis, like all other crises, assumes the character of a phase, and that the present depression will automatically be followed by a return to prosperity. In the meantime, they consider that it behoves every separate firm to get out of difficulty as best it can and weather the storm. They even add that though some may go under owing to the crisis, the economy of the cotton industry will be improved all the more through this kind of selection.

I regret I cannot share this optimism, for, as regards the French cotton industry, and probably even the foreign cotton industry in many foreign countries, the present crisis is not merely a result of the world's crisis in 1929-30. It would have occurred earlier in France if, during the years 1927-28, our spinners and weavers had not had to meet an abnormal demand from the German market. Moreover, the comparative ease with which spindles and looms can be introduced into any country constitutes an encouragement for industrialists to increase the plant as soon as the depression in the industry has been followed by a normal activity; it therefore follows that, if it is left to itself, the cotton industry is bound, each time a crisis occurs, to be faced with a greater instability between its turnover and its prospects of sale. And then, we may have doubts regarding the worth of the selection arising from the compulsion which would exist for certain undertakings to give up the struggle whenever such cases occur in an industry in which the production is not controlled by any central organization. It is not often that the weaker mills disappear. They are too often brought back by new owners who, having secured them for an old song, imagine, rightly or wrongly, that they can make them pay as soon as the market revives.

Although, if we look to the future, prospects of the French cotton industry in reference to the possible outlets, especially in the French Colonies, are too great to justify the fear of seeing it suffer from over-production. What that industry needs at present is a re-adjusting of the production and the consumption which the free working of economical forces cannot alone ensure for it, and to the attaining of which all those interested should contribute by a combined effort.

It has been suggested in some countries that this necessary re-adjustment of production and consumption should be helped by promoting an increased consumption through a joint propaganda intended to popularise the new applications of cotton yarns or

fabrics or to develop those applications which are already known. This very attractive idea has already been carried out by the leading corporative organizations of the American cotton industry with a certain measure of success. The International Federation takes an active interest in it, and the English and German cotton industries are trying to-day to imitate this initiative while adapting it to the nature of their respective markets. In France, the question is still being considered, for the chances of success are not the same as in the United States, and these are the reasons: the comparatively narrow limits of our home market, the more conservative mental disposition of the French customer, the lack of general organization of the retail trade, and the absence of a far-reaching textile press. There are evidently reasons to believe that the advertising of cotton articles could yield appreciable results at least in the special and limited line represented by high-class dress-making. Still, such an effort, however useful and even necessary, could not assume such massive proportions in France as might be considered constituting an effectual remedy of the present crisis. As a matter of fact, it is rather in the direction of production that such an effort is most urgently needed.

In the light of the present-day crisis, it seems that this effort towards rationalization—to use a term now in favour—should no longer be inspired by the idea of a production *à outrance*, the dangers of which have been strikingly illustrated by the world's economic occurrences, but only by the twofold desire to establish in every manufacturing unit the most economical rates of production, and to equalize, as far as possible, the volume of production with that of consumption.

The first of these two objections, that is to say, the attaining of the maximum degree of efficiency of the plant, naturally implies a constant effort towards the modernizing of the latter, and the best possible use on the part of the operative. In a country such as France, where labour is scarce, especially in the weaving industry, it implies the substitution of the automatic for the ordinary loom, even at the cost of decreasing the total production, and this to the fullest possible extent is justified by the nature of the manufactured articles and financial circumstances. Under the impulse of the keen competition existing between the six or seven hundred firms which constitute the French cotton industry, it may be asserted that each separate undertaking has generally brought into force the necessary mechanical improvements. But such individual effort remains incomplete for, among such a large number of concerns, which never quite die out—for, as has been said, in spite of their inadequate machinery they manage, in most cases, to find someone who will buy them for next to nothing—it therefore follows that, even as far as the modernizing of the plant is concerned, an individual effort is not sufficient, but that the latter should be supplemented by the creation of one or several collective organizations capable of exercising upon the production such control as to actually neutralize that part of the plants which has become obsolete. Moreover, the maximum efficiency of the plant should not be sought exclusively in the modernizing of the machinery. According to the possibilities opened by the class of customers, it may be advisable for certain mills to specialize in

certain kinds of manufacture; now, in practice, the specialization cannot be carried out except by the direction of an organization controlling the output and the sales of a fairly large number of mills in a given district of the cotton industry.

The existence of such an organization, which naturally appears necessary when considering improvements in the efficiency of the plant, is still more so in maintaining the approximate balance between production and consumption. No doubt that balance can be theoretically re-established by short-time measures jointly taken, for instance, by the trade unions existing in various French cotton districts; and this is, after all, the solution which is now applied in French spinning and weaving mills. However, a formula of this kind commends itself to us only so long as it assumes the aspect of a temporary remedy. In practice, it is open to grave and numerous objections, since its application means that these industrial plants which may be superfluous will continue to exist, and it offers no obstacle to the use of more spindles or looms—this is responsible for a rise in the cost of production, whilst it reduces the purchasing power of the workman; finally, although it may appear as a necessity *pro tem.*, it goes against the old individual spirit of the cotton firms, and is but rarely applied at the proper time with the energy which is required. As a matter of fact, if we wish to follow the movements of the production fairly accurately and that of the sales, if we wish to neutralize the effect of the excessive equipment, to avoid fitting up new mills with a plant which does not actually meet the requirements of the market, if even we wish to organize momentarily a partial mill stoppage wherever such a step proves indispensable, and finally, if we wish to prepare the ground for international *ententes* for the purpose of establishing a better state of things on the international markets of the cotton industry, these regulating measures cannot be adopted with any hope of ultimate success except through organizations assuring different modalities (such as consortiums, agencies), but which will always have production and sale for their main object, at least as regards the principal basic articles manufactured in the district.

If such an effort of concentration and organization truly represents the most efficient remedy for the crisis which adversely affects the French cotton industry, it is unfortunately less certain that this remedy is practicable. Granting that there has arisen in France since the war a certain number of combines which centralize the turnover of several mills for the purpose of selling, but on the whole, as regards the spinning and weaving branches, except for certain kinds of yarns not among those in general demand, no understanding of any importance has yet been come to, no group has yet been formed with a view to establishing a single control of manufactures and the sales. Many obstacles have prevented this. There were, first, technical obstacles which arose from the excessive number of spinning and weaving firms, from the exceedingly large variety of the articles manufactured, and from the great variety in the quality of the goods for one and the same kind of articles. To add to these, there were perhaps more especially obstacles of a moral character, that is, those arising from the deeply rooted individual spirit of the French textile

manufacturers, a spirit nurtured by the long tradition of family ownership. It looks as if nothing but hard times could gradually induce these industrialists to renounce this at times somewhat anarchistic individualism which does not always serve their best interests, and, in this respect, the present crisis—the most intense which has for a long time befallen the French cotton industry—will have reactions upon the particularist disposition evinced by these concerns which may not be devoid of interest. However, the progress to be made will not be other than slow, and eventually it should be preceded by solutions applied locally, and aiming only at certain well-defined articles in general demand.

If we take into account the reasons we have just given, and the degree of possibility which their practical application offers in France, we reach the conclusion that the present crisis in the French cotton industry calls for an immediate effort before anything else, and also for an effort in the near future. The immediate effort should consist in generalizing and intensifying the short time at present adopted by our industry, both in the spinning and the weaving branches, and this until the time when a revival has clearly become manifest on the market.

With reference to the future, the effort should consist in taking advantage of the rather more favourable tendency which originated in the present crisis towards the creation in different districts, as regards certain staple articles, of organizations controlling an important fraction of the production and the sale.

The brief account I have given of the remedies to be applied in the crisis in the French cotton industry was purposely made incomplete, in so far as it has been the intention of the writer to say nothing of the measures, the application of which is in practice almost out of the power of heads of trading concerns. In this category would be found, for instance, Government intervention, however desirable it might be, which might relieve the heavy burdens which the fiscal and social policy of public authorities now impose upon industry. Also measures, relating specially to cotton, if they do exist, might be likely to help in minimizing the violent fluctuations in the prices of raw cotton. The latter question is, besides, one which will be discussed at this Congress. Let me then only emphasize, in this respect, that in the present condition of things the International Cotton Federation is, thanks to its world-wide reputation, perhaps the only body capable of compelling attention to the wishes of the cotton industry. In passing, we might observe, too, that the intervention of the Federation would prove singularly more efficacious in this matter if, in the various countries possessing a cotton industry, it could rely upon greater concentration of effort on the part of manufacturers of cotton.

R. ANGLIVIEL DE LA BEAUMELLE.

March 20, 1931.

Causes of the Depression in the Cotton Industry of the World and Measures for the Alleviation of Same.

Report prepared by the Arbeitsausschuss der Deutschen Baumwoll Spinnerverbänder, Berlin.

THE end of the Great War found the machinery equipment of the German cotton industry reduced by about 16 per cent. owing to the loss of Alsace-Lorraine (1.9 million spindles and 38,000 looms). As the simultaneous loss in population amounted to only 5 per cent. (based on the census of 1925), this factor should have led to a considerable improvement in the ratio of production and consumption and in favour of the industry, especially considering that during the war, owing to the blockade, the German people were unable to cover their most pressing requirements and that, consequently, there existed in Germany after the war an urgent need to provide for the accumulated demand. The limitations placed on Germany's commercial sovereignty, however—especially the duty-free import of large quantities of Alsatian yarns and cloths—prevented the industry from enjoying the advantages of this accumulated demand. Moreover, owing to the influences of the war and the monetary inflation period, the continually dwindling purchasing power of the greater part of the population enabled the theoretically existing need for purchases to develop into actual business. For some time the capacity of the German market to absorb cotton goods was greatly overestimated in Germany, and particularly abroad.

Already in the first year after the stabilization of the mark, a reduction in the total consumption of cotton and cotton goods shrunk to 70.8 per cent. compared with pre-war days, representing a diminished demand on the home industry considerably in excess of the loss of 16 per cent. in spindles and looms. In addition to the reasons already given, it was found that the demand from the German agricultural population—which ordinarily is an important purchaser of cotton goods—had fallen very much below expectations, because during the inflation period very extensive purchases had been made by this section of consumers, and the effect of this was felt for several years after. The resultant crisis in agriculture, which supervened, further intensified the position. The expectation that the total consumption, already diminished for these and

other reasons, would only allow of a moderate rate of employment was further adversely influenced by the fact that compared with pre-war days a *considerably increased import contributed* to the satisfying of the demand. The nett result was that the export trade shrunk to about one half.

In the subsequent five years (1925-30), during which the consumption per head of the population was very little under the average of the last three pre-war years (6.31 kg. : 6.42 kg. or 98.3 : 100), the total consumption (excess of imports) reached only 92 per cent. of the pre-war consumption (4,268,000 : 3,936,000 double centners).

If, during these years, the number of German spindles was brought approximately up to the number of those existing before the war, the shrinkage in the total consumption more than compensated for the additional plant necessitated by the reduction in the regular hours of work which reduction has since come into effect. The same tendency showed itself in the change-over to finer counts. The influences in the opposite direction (for instance, the measures for rationalization and the larger proportion of ring spindles to the total number of spindles) have not equalled these factors nor has the development in the weaving section made the same progress. The census of production in 1928 showed 220,420 looms compared with 238,000 in 1913.

Taking everything into consideration, the ratio of the German means of production to the consumption has not, in comparison with pre-war days, deteriorated to any *considerable* extent. For the rest, all calculations with any pretence of exactness regarding future consumption are more or less problematical.

Of far greater importance are the remaining circumstances to which the present position of the German cotton industry must be attributed. Above all, there are the enormous fluctuations in the home demand, which in the years of active business (1925 and especially 1927) very considerably exceeded the actual requirements at the time. This long-date covering, which received great impetus from the desire to take advantage of the especially favourable opportunities for importing, naturally resulted in the following years in diminishing requirements. Consequently, against the maximum utilization in certain years of the production capacity, and at times the apparent insufficiency of the latter, must be placed the severe unemployment of the plant during the remaining time.

The *import* of cotton yarns varied in the years 1925 and 1927 from one-sixth to one-fifth of the German production, and the yearly average since 1925 has been higher by 63 per cent. than in the last three pre-war years.

The *import* of cotton cloths (Nos. 453/57 of the customs tariff) amounted on an average to more than double that in the pre-war period chosen for comparison (209 per cent.); in 1928 it amounted to 8 per cent. in relation to the actual German production of cloths, which was already severely reduced. At the same time, a reduction took place in the yarn *export* of 52 per cent. on an

average, and in the cloth export of 28 per cent. The increased imports, together with the shrinkage in the exports, have heavily influenced the trend of business in Germany, because without these imports the demand would have been spread more evenly over a greater period and as a consequence the home mills would have been employed more regularly.

It is undoubtedly true that the German cotton spinning mills and weaving sheds are in a position to supply adequately the German home requirements as *regards quantity* and that the deficit in the German production of the required quantities of fine yarns and cloths can be made up gradually, provided that the German spinning mills and weaving sheds in the fine section receive adequate protection.

Far reaching *changes in the system of distribution* contribute to the increase of the business risks of industry. Previously the wholesale trade, by means of contracts for delivery over a long period, was a comparatively constant purchaser from the industry. Sometimes even when the trade was less satisfactory, it shared in this manner the risks of the market with the industry. Owing to severe losses of capital the wholesale trade was unable to maintain this function quite apart from the fact that no small share of this trade went over to the large shops, to leading concerns in the clothing industry and to co-operative purchasing offices, which, owing to the nature of their business, generally cover their requirements only over a short period and delegate to the industry the risks arising from fluctuations in the markets and in fashions, as well as the expenses connected with the maintenance of stocks. Furthermore, an increased demand was made on the industry for *finished* cloths, whereas formerly the cloths had been sold unfinished. This factor again represents an extension of the time required for turning over the capital which results in the industry having to bear a further increase in the risks.

Then we have the great amount of unemployment which has existed for several years and which has had the effect of reducing purchasing power, and contributing also to the generally low level of the economical position. In addition the situation has been adversely affected by the reduced demand owing to changes in fashion in ladies' underclothing and by the competition of artificial silk, which in its full extent concerns only the spinning section. Against these unfavourable factors must be placed the increased requirements for technical purposes which in times of adversity are also lower.

The most unsatisfactory feature in the position of the German cotton industry is represented by the level of the retail prices. As a result of their continual rise, *cost prices* have for a considerable time past reached a point at which they are almost exceeded by the retail prices, only in exceptional cases. The cost prices are determined to a great extent by the rates, taxes and high interest, which are largely a result of the war, and especially of reparations. Also the rise in wages was permanent up to a short time ago and continually widened the margin between the wages costs in most of the competing countries in Europe. The wage reductions recently obtained fall far short of equalizing this state of affairs.

Another factor is that there has been a continued rise in the burden of payments for social services, which have been customary in Germany for a long time. As in the establishment of the import duties on yarns and cloths these social charges have not been sufficiently allowed for, foreign cotton spinners and manufacturers have been enabled to compete successfully to a large extent in the German market. In the autumn of 1929, an examination of the position of the cotton industry carried out by a Commissioner specially appointed by the Federal Board of Trade revealed the fact that the cost prices of the German spinning and weaving mills had exceeded the selling prices for a year by 10 per cent. on an average.

Since then the situation has not improved and a considerable import of cotton yarns and cotton cloths is still flowing into Germany.

The Government report referred to, which was published in the daily press and in the respective trade journals, reaches the conclusion:—

“That the success of all possible measures for reducing the German cost of production will in all probability be insufficient to alleviate fully the unfavourable position of the German cotton industry, and that as a last resort there remains only an increase in the customs’ duties on cotton yarns and cloths.”

The Government report also deals with the question of *measures for rationalization* by combining and limiting the production to specialized lines, and it expresses its approval of the measure. At the same time the report admits:—

“That owing to the great number of mills and the multiplicity of the products there are serious difficulties in the way of further organization in this direction. However, it is thought that the difficulties are capable of being surmounted if the need arising from the present position be sufficiently estimated and particular interests are suppressed.”

Naturally the questions relating to organization have been discussed for years by the German cotton industry. The mills have adopted more or less important technical improvements with a view to reducing the costs of production. Those firms which were the first to introduce technical reorganization enjoyed for a time a considerable advantage in competition with other mills. However, in course of time the number of similarly equipped mills grew, and the whole industry, or at least that part for which these measures of economy were of particular importance, again found itself on fairly equal terms with regard to the competition among the various firms. In other words, on technical and economic grounds progress has been made through the reduction in costs, but the problem of *joint* organization measures by the industry remains and becomes more noticeable in the degree in which the situation regarding sales and prices becomes more unfavourable.

Acting on this circumstance, the working executive of the German Spinners’ Federation has appointed a commission for the purpose of examining all possibilities for amalgamations in the

form of cartels or other schemes of rationalization, and of examining, also, measures of reorganization which might fairly be applied to the cotton industry. The commission has already made progress in organizing curtailment of production.

In agreement with the views expressed in the Government report, we perceive the greatest difficulty for closer amalgamation of the cotton spinning and weaving industry in the majority of independent concerns of varying importance, in the greatly varying development in the spinning section and more so in the weaving section; in the very numerous and often quickly changing styles of products, especially in so far as the latter are directly or indirectly influenced by the fashions; and, further, in the numerous differences in the quality of the yarns and cloths. In this respect, there is a fundamental difference in the cotton spinning and weaving industry as compared with other branches of industry which have formed binding conventions both for production and for the sale of such production.

For social and other reasons the existence of this great number of independent concerns is in itself a desirable matter and it is impossible to anticipate whether their number can be reduced in the not far distant future through fusions or other types of amalgamations. However the trend of the times seems to point to this kind of development.

Fully empowered syndicates acting in regard to production and sales for the whole German cotton-spinning section, or for the grey and white cloths weaving section, or for the fancy weaving section, are probably unlikely to be formed in the near future, because:—

(1) The administration of these syndicates would, in view of the great number of firms participating, require an extraordinarily large staff and incur a large expenditure in time and money.

(2) Because the speculative character of the raw material nullifies any decisions taken by such a large central administration for the disposal of the products, or at any rate makes them unprofitable.

(3) Because the difference in the quality, even where the same class of goods is concerned, would hinder to a great extent both the internal administration of the syndicates and also the sales.

It is quite possible that such formations may come into being for *sections* of the spinning and weaving industry supplying special products. In every case the ultimate objectives would have to be not only the *regulating* of production and the obtaining of a larger margin than hitherto, but above all an endeavour would have to be made to achieve the lowest possible costs of production and, as a consequence, comparatively cheap prices, by means of the best possible apportioning of the work among the firms participating in the syndicate.

As long as the German cotton industry is unable to take part in the extended form of selling syndicates, or at least in a cartel for the purpose of exactly apportioning the production, the associations possess no other available means but the introduction of

an organized curtailment of output in order to approximate more closely the production to the reduced demand.

The experience derived from the past few years has shown that a uniform basis for short-time working has been made extraordinarily difficult owing to the variations in the hours of work and in the number of machines in use; this was caused partly by the use of double-shifts and also by individual limitation of work. When considering short-time working for the spinning section only great importance is attached to the treatment of the mixed concerns (spinning and weaving mills, which in the whole of Germany comprise about 42 per cent., and in South Germany 63 per cent. of the existing spindleage).

In spite of all these difficulties it has recently been possible, as already mentioned above, to carry out the organized limitation of production in the German cotton-spinning section by means of the cartel formation: this is a proof that, under the pressure of circumstances, recognition has been given to the fact that with the exception of more or less justified special interests, only by combined procedure can the disproportion between the production and the available possibilities of sale be mitigated. Moreover, the German cotton industry, for some time to come, will have to consider the question of what should be done with the mills already stopped or to be stopped for the purpose of regulating production on a common basis.

Herein we have sketched, in the main, a picture of the condition of the German cotton industry and the measures applicable for its welfare. We consider it advisable to say also a few words on the question of joint *international* measures for the improvement of the position of the cotton industry.

When considering any steps for the international regulation of production, or for the sales, or both together, it will be necessary to proceed on the basis that international agreements or organizations in the form of cartels are only possible provided that the industry in question is similarly organized in the more important of the separate countries. This is self-evident, but is often not recognized by public opinion and also in economical, scientific and political circles. With the exception of sections of the finishing industry, the cotton industry has, generally speaking, not yet reached this degree of organization. For reasons which we have indicated above it is questionable whether, in relation to the German cotton industry, the realization of such organizations is possible for the cotton-spinning and weaving sections in the more important countries, with the exception again of the regulation for certain special products. The impossibility for the time being of securing for the cotton industry as a whole an international organization which will control both production and sales does not, of course, exclude an international investigation of other possibilities in order to avoid the actual and very evident disproportion between the capacity of the world's cotton industry and the capacity for consumption of cotton goods by the world's population.

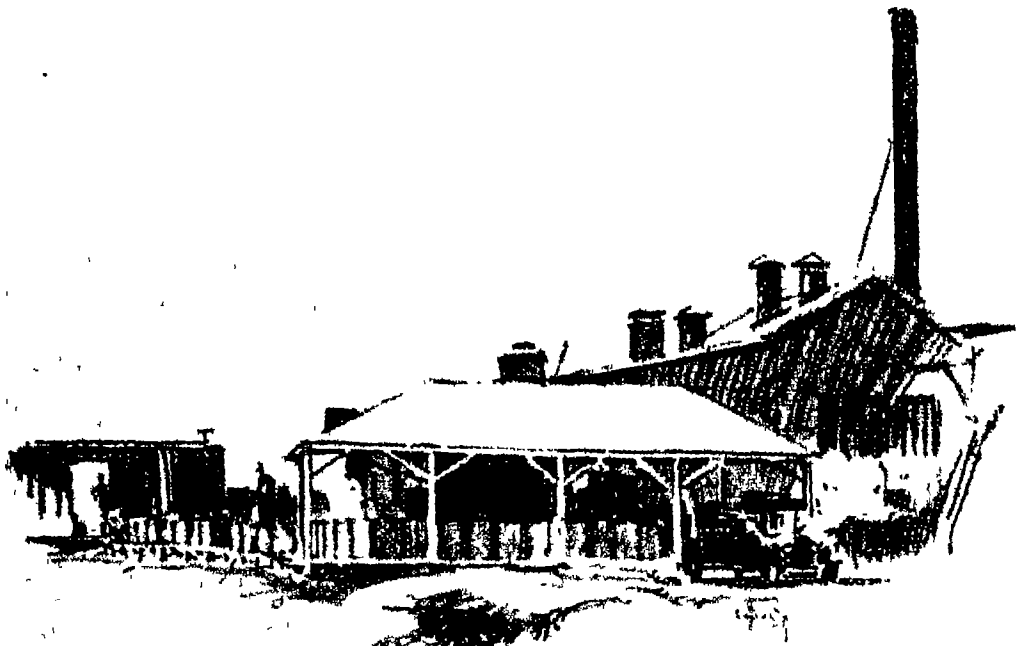
In our estimation all projects should be excluded which aim at reaching their objective as a result of Governmental Agreements.

i.e., measures enforced by law. This especially applies to obligatory international regulation of the hours of work.

Regarding this point it will be sufficient to refer to the refusal we gave to the proposal for the legal prohibition of all overtime and of double shifts, and to the reasons given for this refusal at the International Committee Meetings at Stresa and Brussels. Equally, there are important objections of a basic and practical nature against an international regulation, enforced by law, which would prohibit the increase of spindles and looms, or would levy on such increases a tax at an equally high rate all round. However, this last question might be carefully reconsidered.

The possibilities of international regulation of the production and sale for the cotton industry, therefore, appear to be very small and presumably they would have to remain limited to recommendations for the curtailment of production during periods of considerably reduced international purchasing power.

A certain type of international procedure might be undertaken in the field relating to the maintenance and expansion of selling possibilities for cotton goods by means of all the steps which may be embodied in the expression: "cotton propaganda." In order to be completely effective this propaganda would have to be universal, although it should be, in the various countries, appropriate to the particular national customs and requirements. Unfortunately, owing to reasons connected with the many profitless years, it appears impossible to secure common financial contributions from the various sections of the cotton industry in the majority of the more important countries.



The Causes of the Depression, and How to Meet the Situation.

*Paper presented by the Japan Cotton Spinners' Association, Osaka,
to the 15th International Cotton Congress, Paris, 1931.*

VIEWS, based on the conditions prevailing in their respective countries, on the causes of depression in the cotton spinning industry all over the world and how to face the situation, will, no doubt, be expressed by the delegates. Hereunder, therefore, we shall confine ourselves to describing the situation in Japan as a reference for a common study of the issue.

As in the case of many other countries, Japan's cotton spinning industry has been in a condition of depression in recent years. For example, the production of cotton piece goods has fallen from 1,538,000,000 yds. in 1929, to 1,388,000,000 yds. in 1930. In the same period, the production of cotton yarn has decreased from 2,790,000 bales to 2,520,000 bales.

In order to meet the decreased demand thus noted, we have curtailed our production according to the resolutions adopted at the conferences of our Association, but the prices of cotton goods have steadily fallen. According to the index number of prices compiled by the Bank of Japan, based upon the price level of October, 1900, the index price for cotton yarn, which was 198 in December, 1928, had dropped to 178 in February, 1930, and it further fell to 150 in February, 1931. As for shirting, the index number fell from 135 to 123 between December, 1928, and February, 1930, while in February, 1931, it was given as 101. All the cotton spinning companies have been affected, and decreased profits and the reduction of dividends have been the results.

One of the causes of the depression in the cotton spinning industry of Japan was, no doubt, the general economic and financial depression. During 1930, the economic and financial circles in Japan have been extraordinarily depressed and the prices of commodities have fallen rapidly. Especially noteworthy was the all-round drop in securities. Foreign trade also declined and the industry faced serious difficulties. As a result, the number of unemployed has gradually increased, and general financial depression has continued ever since.

The causes of this depression might be classified as (a) domestic, (b) international.

The following may be listed as domestic causes :—

- (1) The decline of the purchasing power of the agricultural communities, due to the fall in the price of rice in consequence of a bumper crop in 1930, and also the fall in the price of raw silk on account of the decreased demand in America.
- (2) Effect of the removal of the embargo on exportation of gold in January, 1930.
- (3) Retrenchment policy of the Government and the economy exercised generally by the people.

The international causes of depression were :—

- (1) Decline of foreign trade.
- (2) Decrease of revenue from marine transportation and other sources outside foreign trade.

The importance of these two points can be realised if the national condition of Japan is carefully studied. Japan's export trade in 1929 amounted to ¥2,150,000,000. It fell to ¥1,470,000,000 in 1930. The imports fell from ¥2,220,000,000 in 1929, to ¥1,550,000,000 in 1930. As a result, the industry in Japan met with depression and there was an all-round hard time.

The cotton spinning industry was not only seriously affected by the domestic causes referred to above, but was also greatly influenced by international causes, notably by the decline of foreign trade. Japan's staple exports are raw silk and cotton goods. The exports of cotton goods in 1929 amounted to ¥413,000,000, but fell to ¥272,000,000 in 1930. This fact should be well remembered in studying the causes of the depression of the cotton spinning industry in Japan.

The following may be mentioned as causes of decline of exportation of cotton goods :—

- (1) Raising of import duties in China and British India.
- (2) Anti-foreign boycott in those two countries.
- (3) Fall in price of silver.

The first two have been perplexing issues for Japan's cotton spinning industry, and the trouble had not been removed even in 1930.

The principal countries to which Japanese cotton goods are exported are China, British India, Dutch East Indies and Egypt. In 1930, Japan's exports of cotton goods to China amounted to Y96,000,000, to British India Y61,000,000, to Dutch East Indies Y28,000,000, and to Egypt Y21,000,000, besides exports to the Union of South Africa, which amounted to Y3,700,000, and to Australia Y2,400,000.

In these countries, the import duties have been steadily raised in the past few years, especially in China and India. In China, the import duties were raised all round by 5 per cent. in 1919 and in 1923, resulting in a considerable increase of specific import duties on cotton goods. Further, from February, 1929, the import duties on cotton goods were especially raised. Each time the duties were raised in China, Japan's cotton spinning industry has suffered a blow.

The raising of import duties in India was more extraordinary. In 1917, India raised the rate from 3·5 per cent. to 7·5 per cent. Again, in 1921, she raised it to 11 per cent., and in 1922 a duty of 5 per cent. was imposed on cotton yarn imports. At the same time, the excise tax on cotton piece goods was abolished in 1925, thereby giving so much protection to the domestic cotton spinning industry. Again, in April, 1930, the import duties on cotton piece goods were generally raised to 15 per cent., while the duties on goods other than British goods were raised to 20 per cent. or more. For plain cotton piece goods imported from Japan, instead of the 20 per cent. *ad valorem* duties referred to, India imposed heavy duties of 3½ annas per lb., which was equivalent to between 20 to 37 per cent. on the above basis. This was a severe blow to Japan's export trade in cotton piece goods. In effect, it was a discrimination especially against Japanese goods. Not only is such a policy calculated to check the importation of Japanese cotton piece goods, but it is one to increase the burden of the consumers in India and bring a decreased demand in Japan for Indian raw cotton, resulting in damaging the interests of the cotton growers in that country.

Side by side with the raising of import duties, the anti-foreign boycott in China and India has considerably affected the trade, and the decrease of Japan's exports of cotton piece goods to India in 1930 was to no small extent the result of this movement.

Trade is essentially of a mutual nature. It is calculated to benefit both countries engaged in it. To-day, the views of leading industrialists all agree that one of the greatest obstacles in the way of economic restoration of European countries is the high tariff wall erected by each country, which acts as a barrier to trade. This point must have been clearly brought home to the mind of our fellow-traders in the cotton producing countries of Europe and America. We trust that they will pay close attention to the fact that, as the protectionist policy in European and American countries has been the main cause of depression, so the protectionist policy of Oriental countries has been the serious cause of depression in Japan's cotton industry.

The last point we desire to mention here refers to the fall in the price of silver as from the autumn of 1929. It has naturally reduced the purchasing power in China and other silver countries. Japan's T.T. exchange rate to Shanghai was 79 taels per Y100 in August, 1929, which at the end of February jumped up to 168 taels. That it has caused a depression in the export trade of Japan to those countries is self-evident.

Moreover, the products of these countries could be exported cheaply to other countries, so that their competitors were placed at a great disadvantage. To-day, China's cotton yarn and piece goods are being imported into Japan to bring pressure to bear upon the domestic cotton spinners. Again, Japan's raw silk is being placed at a disadvantage by Chinese goods in the American market.

The fall of silver, or its instability, has resulted in checking the trade which countries using a gold standard were able to do with those using a silver standard, and has badly affected the latter.

Although there are many other issues for those engaged in the cotton spinning industry to study, such as the rationalization of management, raw material and labour questions, yet the most important thing for them to do is to study jointly the main issues of international economy, namely, how to conquer the raising of import duties, the anti-foreign boycott, and the fall of silver, which are the serious issues of international economy affecting all countries of the world alike, in order to find a solution for these and other kindred issues.



Remarks on the Present Crisis in the World's Cotton Industry, and on Proposed Measures for Surmounting Same.

*Report prepared by Mr. CASPAR JENNY, on behalf of the Swiss
Association of Spinners, Doublers and Weavers, for the 15th
International Cotton Congress, in Paris, June 23-27, 1931.*

THE present depression in the world's cotton industry would have taken place without the demoralizing influences of the World War, although on a very much smaller scale. Concurrently with the growth of the cotton industry in the 'sixties and 'seventies of the last century, a very important industry for the construction of machinery grew up which as early as the 'nineties was unable to find a sufficient market in Europe and in the United States of America, and was therefore obliged to seek an outlet overseas. This overseas business was, in the first place, carried on by England. The Continental and North American textile engineering firms had only a minute share in it. In the last quarter of the nineteenth and also in the first years of the twentieth century the English cotton industry held such a dominating position, especially because of the possession by the operatives of a hereditary skill, as to lead to the conviction in Lancashire that all obstacles could be surmounted. In England especially they omitted to take into account the fact that with the continued improvement of machinery unskilled operatives would be able to run the machines and produce good-class manufactures, and that the countries which later took up manufacturing acquired the more modern equipment, whereas the mills in the original manufacturing countries became more out-of-date.

As long ago as in 1900 warnings were heard that the encouragement of the cotton industry in India and China would be ruinous for the European cotton export trade. The enormous growth of the

industry in Asia since 1921 was bound to affect vitally the English cotton industry, and it is not to be wondered at that, in consequence, the activity of the industry in the whole of Europe must suffer a serious set-back. The construction of satisfactory machines is not a simple matter, and if England had put a check on supplies of machinery the newer manufacturing countries would not have been able to obtain them elsewhere. Unfortunately, the cotton industry never endeavoured to control the textile machinery industry to any extent, and the resulting overproduction of machinery is largely to blame for the present depression.

The cotton industry on the Continent of Europe was mainly established after 1860, and ultimately reached the present degree of importance in the 'eighties as a result of the Customs barriers then newly erected. The only countries which at that time had a specific interest in the export trade were England and the small country of Switzerland. Despite the fact that Europe had adopted the system of Protection, England preferred to remain true to Free Trade principles and did not try in any way to hinder the development of the national industries on the Continent. Switzerland was unable to gain any important reduction of the Customs duties in the neighbouring countries for its relatively large export trade, especially in cotton yarns, and in those times protection in cotton goods was only feebly contested. These circumstances created repeatedly great European overproduction, which, however, was always eventually absorbed until after the World War. Shortly before the Great War the over-production of the European cotton industry was again considerable, and even then, though only to a moderate extent, the influence of the new East Asiatic industry was beginning to make itself felt.

The above remarks explain some very important causes of the depression dating from pre-war times, and without making any pretensions to completeness some causes resulting from the post-war period are now pointed out. An extremely important reason for the present depression of the cotton industry lies in the introduction of the eight-hour day immediately after the war. At that time there prevailed an enormous shortage of goods, and by working only eight hours instead of ten, high prices were retained—i.e., this allowed the newer manufacturing countries, which were working day and night, to make enormous profits, thereby providing them with capital for the establishment of new factories. From 1921 to 1930 Asia increased its number of spindles from 12.7 to 19.8 millions. These spindles produce in the same space of time 50 per cent. more than in Lancashire; they run $2\frac{1}{2}$ times as long as in Switzerland—i.e., these 7 million spindles give a production equivalent to nearly 45 per cent. of the spindles working in England. If 10 hours per day had been worked in Europe up to about 1924, in order to satisfy the demand, less money would have been earned during that period, the extension of mills would have been smaller and the present depression would perhaps have been made more tolerable.

The improvements in the machinery are, of course, in no small way to blame for the present crisis, because without the ring-spinning frames, the automatic loom, artificial humidity, etc., the

extension of the industry would no doubt have been slower. The automatic loom makes a nicer cloth than the ordinary loom, so that, unfortunately, skilled workmanship is of less importance than it formerly was.

Another great restriction on the cotton industry lies in the development of artificial silk, of which in 1929 205 million kilos of yarn were produced, as against only 11 million kilos in 1911. Although this quantity is very moderate when compared with the world's production of about 5 milliard kilos of cotton yarn, it must not be forgotten that artificial silk competes almost exclusively with the better-class yarns made from Egyptian fibre and has already reached or even exceeded the production of the latter.

It is an old truth that the present displacement of the cotton industry, the marked tendency of its extension in the Far East, is in the first place attributable to the low standards of the people living there—i.e., to a large extent to the low wages and taxes prevailing in Eastern Asia. The present crisis has, without doubt, to a large extent also arisen out of the lost habit of economy on the part of Governments and private individuals. The compensation for unemployment, which in many cases is too high, has helped enormously in maintaining wages, and consequently production costs, at a high level. In exactly the same way the too rapid introduction of the eight-hour day has assured the development of competition from Eastern Asia, and the latter is strongly encouraged because of the failure of wage reductions to materialize, due to the overgenerous unemployment insurance benefits. Of course, the unemployed must not be exposed to hunger, but in place of cash they should be provided with food and, if necessary, clothing. In this manner, by taking away the freedom to spend the unemployment pay according to choice, the will to work would in many instances be encouraged, and, furthermore, the produce of agriculture would be consumed in greater quantities, seeing that there are many people, especially young persons, who prefer to starve a little rather than do without certain entertainments.

The cotton industry has suffered in the past years from the effects of stabilization—i.e., the maintenance of raw cotton prices at a high level—and the spinners of Egyptian yarns especially have every reason for complaint. These measures have caused enormous damage to the industry. In the cases of mills desiring to continue working in the summer of 1930—at the time when the Egyptian Government kept up the prices for the finest qualities of the old crop at over 4½d. per lb. above those for the new crop—the spinner was compelled to sell his yarns on the basis of the prices for the new crop and make up the difference out of his own pocket. Even to-day cotton is still a relatively dear commodity, because silk and wool, for example, not to mention other products, are relatively much cheaper. The desire to maintain the present prices is understandable, but, nevertheless, supply and demand must be brought into closer relation again, otherwise the industry will go under. The artificial maintenance of high prices of raw materials has certainly been one of the principal causes, if not the most important one, of the present depression. Government interference introduces an extraordinary uncertainty in commerce and industry.

The Customs duties constitute a chapter by themselves. These are in many instances too high, although the necessity for securing appreciable funds by means of these duties on the part of the financially embarrassed countries of Europe, has prevented them from fixing duties on such a scale as those in force in U.S.A., where the latest tariff rates almost completely shut out the import of cotton goods of all kinds. In most countries the home industry is able to satisfy completely the requirements in staple lines, and the imports are more and more limited to the better-class goods. The necessity for providing work, which exists also in certain predominantly agricultural countries owing to the restrictions put on emigration in all directions, has forced these countries to manufacture such products themselves and to protect them. Those articles for which there is a large-scale demand in the Colonies are becoming more and more the exclusive province of a few producers, especially in the Far East; but, on the other hand, it should be possible to open the doors a little wider in a good many instances for goods of better quality. Only a few countries are equipped for the manufacture of fine yarns of high quality, for weaving and finishing fine cloths, so that most countries could very well show a spirit of reasonableness in this respect without harming themselves. Further development by installations of new fine spinning mills, weaving sheds, and finishing works for fine cloths, is now only possible through the institution of prohibitive Customs duties. We all have an interest in seeing that the specialized English cotton industry does not go under, because in the end the impoverishment of Lancashire would not only be a heavy blow to Great Britain, but to all other countries also. The desire of the Board of Trade for negotiations is therefore to be welcomed.

Below the measures are recapitulated which should be most helpful to the cotton industry:—

(1) The liberation of the raw material prices from all Government influence.

(2) Reduction of the prohibitive Customs duties for good quality products of the cotton industry; for articles used in large quantities this would probably not be feasible for the reasons stated.

*(3) Abolition of night work, at least from 10 p.m. to 6 a.m., as is now the custom in many instances in U.S.A.



Causes of and Remedies for the Depression of the World Cotton Industry.

By ALSTON H. GARSIDE, *Economist of the New York Cotton Exchange.*

THE subject which you have assigned to me for discussion to-day is certainly a tremendous one. You have given me a far bigger order, I judge, than most of the orders which you mill men have been accustomed to handle this past year and a half. To do it justice, one would need to make an intensive study of conditions in the cotton spinning and weaving industries of all of the cotton manufacturing countries of the world, of the productive capacities of those industries, of the consuming capacities of the world markets for yarn and cloth, and of the competition of one country with another. In undertaking such a study, one would immediately encounter the inter-relationships between cotton manufacturing and other great industries of the world, between one country and another, between the producing and consuming powers of the millions of people who make manufactured products and the millions who make agricultural products. To investigate the subject thoroughly, in all of its worldwide ramifications, to analyse it soundly and present it comprehensively, would tax the resources of a special commission of the League of Nations. You might as well ask me to talk on "Causes of and Remedies for Prohibition in America."

Last summer our leading American newspapers printed an article by your eminent former secretary, Mr. Arno S. Pearse, in which Mr. Pearse discussed this very subject, and gave fifteen causes of the troubles which have beset the cotton manufacturers of the world. He listed the enormous post-war development of spinning and weaving in the Orient, increased working of machinery by double shifts in many European countries, increased tariffs, civil war in China and political disturbances in India, the disproportionate decline in prices of agricultural products, fashion trends toward short skirts and lessened underclothing, maladjustments of supply and demand for goods through rationalization of industry in general, the crippling of the buying power of China by the decline in silver, deflation of monetary

systems of European countries, worldwide effects of the crash of security prices on the New York Stock Exchange, inability of conservative mills to compete with more progressive mills which have rationalized their operations and thereby reduced their costs, inability of some countries and some sections of countries to compete with other countries and with other sections through their having adopted a shorter working week, temporary curtailment of buying of goods through the fact that much buying power had been exhausted in advance through instalment purchases, and the excessive burden placed on industry by social legislation and other taxes. When your present secretary invited me to speak on this subject to-day, I turned back to Mr. Arno Pearce's article, which I had read with intense interest at the time of its publication, and I asked myself, "What else is there for me to say?"

I am reminded of the story of the newspaper editor who sent a new reporter to a neighbouring town to report a terrible fire which was raging there, and who told the reporter to wire not more than 400 words. An hour or two later, he received a telegram from the reporter, reading, "Enormous damage. Lives lost. Scores imperilled. Great excitement. Cannot tell story in less than thousand words." Whereupon the editor wired back, "Tell story in 400 words as instructed. Story of Creation told in 250." Mr. Arno Pearce has already covered this tremendous subject given me in fifteen or twenty sentences, and anything else would be largely amplification. But possibly it would be helpful to amplify the important phases of the problem, even though, as is necessary in such a brief article as this, the subject is treated only very generally and very broadly.

In checking over Mr. Pearce's list of fifteen reasons for the depression of the world spinning and weaving industry, one notes that three of them point to the same conclusion, i.e., that there is an excessive productive capacity in cotton spinning and weaving in the world as a whole. Mr. Pearce points to the enormous increase of cotton machinery, largely working double and treble shifts, in the Orient, to the establishment of double-shift operations by countries of the Continent, and to the increase in output per machine-hour in almost all cotton-manufacturing countries. He might also have listed the large increase in the number of spindles in the Southern States of the United States, and the practice which developed in that section during the World War, and which was continued after the war, of running the mills both day and night. These developments have undoubtedly had the result of creating a potential capacity for producing a volume of yarn and cloth far in excess of the world's needs. There has not been enough yarn and cloth business available, at prices which the mills could afford to accept, to keep all of this productive capacity engaged. The result has been inevitable. Inter-mill competition has driven down prices and mill margins to a point where there has been no money in the business, except for plants with unusually low costs.

It is impossible to say how much the world's total mill capacity has been increased in the past ten or twenty years by the developments indicated. The Federation's figures on the number of spindles in the world, showing an increase from 143,000,000 in 1913 to 152,000,000

in 1921, and to 164,000,000 in 1931, tell part of the story, but only a small part. When new spindles in new countries are worked double or treble shift, as against single-shift working in old countries, they have a productive capacity equal to two or three times that of the same number of spindles in the older countries. This has to be considered in connection with the fact that the greater portion of the increase in spindleage in the last two decades has occurred in the Orient and in the southern part of the United States, where day and night running has been common. No figures are available, so far as I am aware, which show the extent to which the productive capacity of the world's cotton industry has been enlarged by increasing the output per machine-hour by rationalization. But even a superficial analysis of generally known facts as to curtailment of mill operations, together with the Federation's figures on short-time running, and the records of present and past cotton consumption, furnish some measure of the excessive capacity of the industry. One may readily compute that, if the mills of the United States ran all of the time at the rate at which they have run occasionally, if the idle spindles of Lancashire were restarted, and if there were no curtailment on the Continent and in the Orient, the world would easily use 28,000,000 or 30,000,000 equivalent 478-lb. bales of cotton, as compared with a maximum actual consumption of about 25,800,000 bales.

Analysing Mr. Pearse's list further, one finds that seven of the causes of depression which he gives point to a second conclusion, i.e., that world demand for and consumption of goods has been reduced. The reduction in the buying power of the agricultural population of the world through the greater decline in prices of agricultural products than of manufactured products, the reduction in the use of clothing by style changes, the reduction in the purchasing power of industrial workers by the maladjustments of industry brought about by rapid rationalization, the crippling of China's buying power by the collapse of silver, the reduction of buying power of speculators and investors through the collapse of share prices during and since the Wall Street panic, the check on the buying power of those who have been purchasing goods in advance during the past few years on the "instalment plan" and who have reached their limit in that direction—unquestionably all of these forces have contributed to a restriction of the buying of cotton goods by ultimate consumers in all quarters of the globe. Considering the great quantities of cotton goods which now go into industrial uses, Mr. Pearse might also have listed the reduction in the use of cloth through the low rate of activity of manufacturing, mining, transportation and communication in almost all countries.

Unfortunately there are no comprehensive statistics available showing the ultimate consumption of cotton in the form of goods. Some indications of the trend may be had from records of shipments of cloth by mills of the United States, department store sales in the United States, and exports of yarn and cloth by Great Britain and other important exporting countries, but such series of figures are not by any means conclusive. So far as I have been able to ascertain, the only way in which one may form an

estimate as to how much cotton the world has consumed in the form of cotton goods in any given period is by taking the figures on consumption of raw cotton by the mills, and by making some allowance for probable increases or decreases in stocks of yarn and cloth at the mills and beyond the mills. If, for example, consumption of raw cotton by mills should have declined ten per cent., but one assumes, on the basis of general information, that stocks of yarn and cloth at and beyond the mills have been reduced by an amount equal to ten per cent. of the previous production of goods, it would be obvious that the ultimate consumption of cotton in the form of goods had not decreased at all. This is an uncertain and unsatisfactory way of analysing the problem, since no dependable figures are available on world stocks of yarn and cloth, but it is the only way in which one may arrive at even rough conclusions.

Approaching the problem in this way, one may come to a rather surprising conclusion as to the ultimate consumption of cotton goods during the depression through which we have been passing. As to mill consumption of raw cotton, we may note that, in the six months from February 1, 1930, to July 31, 1930, or during the second half of the 1929-30 season, world consumption of all kinds of cotton in equivalent 478-lb. bales was 11,753,000 bales, compared with a previous high record for a similar period of 13,104,000, the high record having been established in the six months from February 1, 1929, to July 31, 1929. While figures for the 1930-31 season are not available at the time when this article is being written, it appears from partial indications that world consumption of all cottons this season is likely to total around 22,000,000 or 23,000,000 bales, or an average of about 11,000,000 to 11,500,000 bales in each half of the season. Accordingly, it would appear that, in the season and a half which has fallen within the period of world depression, the mills of the world have spun a total of 33,750,000 to 34,750,000 equivalent 478-lb. bales of all cottons against a total of 39,300,000 bales representing what they would use in a season and a half when running at the highest rate on record. The decline is around 12 to 14 per cent.

But, as previously stated, one must consider not only the amount of raw cotton consumed, but also the question of changes in stocks of cotton goods at the mills and beyond the mills, and if anything would seem certain it is that, during the past year and a half of falling prices, business disruption, political upsets, and intense pessimism all over the world, manufacturers and distributors have reduced their holdings of goods very greatly. In other words, sales of cotton goods to ultimate consumers during the past year and a half have undoubtedly exceeded, by a considerable margin, the production of such goods by the mills of the world, hence the amount of cotton going into ultimate consumption in the form of goods has been much in excess of the amount of cotton consumed by the mills. If one should assume that stocks of goods at and beyond the mills have been reduced in the past year and a half by, let us say, an amount equal to six weeks' production, or about eight per cent. of the output in a year and a half, one would be forced to conclude that ultimate consumption of cotton goods during the current depression has been reduced by only four or six per cent.

I am not asserting it to be a fact that there has been a reduction of only four or six per cent. in the ultimate consumption of cotton goods. It may be that stocks of cotton goods have been reduced by only four weeks' production, or five per cent. of the output in a year and a half, in which case it would be evident that the ultimate consumption of cotton goods has been reduced by seven or nine per cent. But whatever one may reasonably assume as to the liquidation which clearly has taken place in the world's stocks of cotton goods, it is obvious that during the past year and a half of business stagnation the world has used a quantity of cotton goods which is astonishingly close to its maximum consumption prior to the depression. It is truly amazing to find consumption of cotton goods running so very high when one considers the powerful influences listed by Mr. Pearse, and rightfully listed by him, as factors which have restricted consumption of goods. The only inference which one can draw is that those restrictive influences have not done much more than retard the long-term expansion in world consumption of cotton goods, and that when world industry and world buying power are restored to normal, new high records in cotton goods consumption will be set up.

The remaining five of the fifteen causes of depression listed by Mr. Pearse point to a third conclusion, namely, that the relative competitive positions of important cotton-manufacturing countries, and of cotton-manufacturing sections within individual countries, have changed greatly in the past one or two decades, and that they are still changing. Increases in customs tariffs of most countries, political propaganda in India against foreign-made goods, high costs of production resulting from too short a work week in certain countries, heavy burdens of taxation placed on industry, in certain countries, to cover social services and other governmental expenses, and failure of mills in certain countries to adopt modern equipment and adjust wages accordingly, largely because of trade union restrictions—all of these forces have been at work, and they are still at work, depriving certain countries, and sections of certain countries, of the competitive advantages which they once enjoyed, and giving greater advantages to other countries and to other sections of older cotton-manufacturing countries. Included in this category of the causes of the depression in certain countries, one should include also the very great changes which have taken place in the past two decades in the scales of wages, living costs, and all other values, in those countries which went off the gold standard during the war and which have since returned to it. There is no need to illustrate the fact that these changes have resulted in some countries now having much lower production costs, relative to the production costs of other countries, than they had before the World War.

Cotton manufacturing is more sensitive than many other industries to changes in competitive conditions, i.e., it moves more readily than many other industries from one part of the world to another when changes in competitive conditions make it advantageous to do so. This is because it is comparatively easy to train new cotton mill workers—at least, to train them to make the ordinary run of standard fabrics which constitute the bulk of the output of the mills of the world; because the machinery used in cotton manufacturing is largely standardized and can be readily purchased and readily

transported to any part of the world ; and because the cotton manufacturing industry is largely free from such restrictions as anchor other industries to given localities, such as special requirements of climate or the necessity of being near sources of raw material. The fact is that the business of manufacturing cotton goods is far more movable than is realized by many of those who are engaged in it. This is shown conclusively by the enormous migration of cotton manufacturing from the New England to the Southern States in America, and from Lancashire to India, Japan and China. Of course this migration has not, to any very great extent, taken the form of actually shipping spindles and looms from the older areas to the newer ones, but it has been a real migration of the industry nevertheless. As the new mills in the Southern States have taken cloth business from the mills in New England, and as the new mills in the Orient have taken cloth business from Lancashire, the portion of the industry represented by such business has been moved from the old producing areas to the new, just as surely as though the mills had been loaded onto freight cars or onto ships and transported there. So far as concerns the cotton manufacturing industry in the United States, Lancashire, and the Orient, the past two or three decades have been largely one grand moving day. It is no wonder that there are many empty tenements left behind.

One does not need to delve very deeply into the history of the world cotton manufacturing industry to find that the migration of the business to the newer producing areas was under way long before 1914. Twenty or twenty-five years ago, one could read in the record of rapidly increasing spindles and looms in the Southern States of America, and in Japan, China, and India, the warning that New England and old England would have a hard fight to hold what they had. It was inevitable that the Southern States, with their lower labour costs and their proximity to the cotton fields, and the awakening Orient, with its millions of workers, available for employment at low rates and long hours, with its markets for billions of yards of cotton goods per year, would undertake to build more cotton mills and supply more of their own requirements of cotton goods. It was inevitable, too, that agricultural nations of the world would seek to stimulate the growth of manufacture, for reasons of economic and political independence as well as for the profits to be realized, by shutting out foreign goods by higher tariffs. If there had not been a World War, disparities between production costs of different countries would doubtless not be so great as they are to-day, but they would have been sufficient to cause an increasingly rapid growth of cotton spinning and weaving in the low cost areas of the world, and the new mills in such low cost areas would doubtless have taken an increasing volume of yarn and cloth business from the older high cost areas. But the World War, bringing about varying revaluations of currencies, strengthening labour union restrictions in the older countries, burdening the older countries with crushing taxation, and stimulating new and higher tariffs in all directions, led to such an increase in the disparities between production costs of the various manufacturing countries and such a blocking of international trade that the transportation of a great portion of the world's cotton manufacturing

industry from one part of the world to another was greatly accelerated.

If this is a correct diagnosis of the ills of the world's cotton manufacturing industry, what remedies may be applied to bring about or speed its recovery, and what are the prospects for its recovery. As to the remedies, a thought which immediately comes to mind is that enduring prosperity in any industry can be achieved only by an understanding and recognition of the broad economic situation in which the industry must operate and by adjusting the industry to that situation. It is well enough to seek to modify or eliminate inequitable, obstructive, or otherwise detrimental conditions which are within one's control, but it is the course of wisdom to accept those conditions which are beyond control, which represent a natural or inevitable trend of world business, and to bring one's self and one's interests into line with such unchangeable conditions. The conditions which have made cotton manufacturing a source of loss rather than profit during the past one or two years in some countries and for eight or ten years in other countries are in part subject to correction and in part, it would appear, irremediable except in moderate degree.

To illustrate the controllable and remediable conditions: It is obvious that when goods are overproduced to such an extent that manufacturers are unable to obtain remunerative prices for their products, and yet mills continue to run day and night, the responsibility for the unprofitable state of the industry is to be sought within the industry itself. The evident remedy is the adoption of whatever line of action is necessary to bring about the elimination of excessive mill operations. Or when mills in some countries, or in some sections of certain countries, retain relatively inefficient types of machinery, or fail to organize their working force so as to obtain a high production per man-hour, according to modern standards, they cannot blame anyone but themselves if they find themselves undersold by mills in other countries or in other sections which have modern machinery and efficiently organized plants. The remedy is rationalization and lower production costs. When manufacturers fail to co-operate with each other, even by the exchange of information as to the major phases of their operations, and they blindly compete on a cut-throat basis for an inadequate amount of available business, or when they continue to run their plants at a high rate and pile up unsold goods in the face of a shrinking demand for yarn and cloth, they cannot avoid the penalty of demoralized markets later. The remedy is closer co-operation between competing mills.

To illustrate the more or less uncontrollable and irremediable conditions: One of the most patent truths of economics is that new industrial areas frequently have marked advantages over older industrial areas through lower costs of production or closer proximity to raw material supplies or markets, and that industries which are of such a character that they can move readily to new locations are irresistibly drawn to the newer lower cost areas. Another obvious truth is that the trend toward new and higher customs tariffs represents a definite deep-seated desire, felt by most countries, to make themselves as far as possible economically self-sustaining, and that while it may be possible to modify tariff policies of some countries to

some degree, world commerce will be largely shaped by tariff walls for an indefinite period to come. A third truth which is equally obvious is that cotton manufacturing is not such a complex business and does not call for such skill of labour or management but that it can be conducted successfully in countries and sections in which standards of living, and hence labour costs, are much lower than in most of the older industrial countries. All of these facts point to the conclusion that it is useless for older industrial areas to expect to have as large a volume of trade as in former times, unless they are able to greatly reduce their costs of production by the highest degree of rationalization. Failing that, it would appear that the only logical course is a deliberate, well-planned contraction of their industry by the complete elimination of enough of the least efficient plants so that the remaining plants will not have an excessive productive capacity relative to the business available. Doubtless more courage is required to contract an industry which has become too large than to expand one which cannot meet the demands made upon it, but if this had been done more aggressively in America and Europe in recent years large amounts of money would have been saved.

In considering the prospects for recovery of the cotton-manufacturing industry, reflection upon a few basic facts will be not simply consoling but definitely encouraging. First, there is the obvious truth that cotton manufacturing is one of the world's most fundamental industries, producing goods on which the world is absolutely dependent for clothing, for a multitude of household needs, and for an increasing number of industrial uses. Secondly, records of world cotton consumption make it obvious that the world's need of cotton goods is steadily increasing as civilization is extended, standards of living rise, and new uses for cotton yarns and fabrics are developed or discovered. Thirdly, even with world industry and commerce disrupted as it has been during the past year and a half, and with the buying power of most of the world's population curtailed by industrial unemployment and disproportionately low prices of agricultural products, the ultimate consumption of cotton goods has been reduced by only a very few per cent. Finally, definite progress has been made in various parts of the world to reduce the excess productive capacity of the industry by the abolition of night work and by the scrapping of idle spindles in marginal, high cost areas—such developments as these have undoubtedly done much to lay the foundation for better conditions in the United States.

Viewed broadly, the depression in the world cotton-manufacturing industry is, in the main, part and parcel of the depression of world business in general. The cotton industry will become more prosperous as general business becomes more prosperous. There are reasons for believing that cotton manufacturing, in certain countries at least, will enjoy a larger share of prosperity when general business revives than it experienced in the several years preceding the general depression, because of adjustments made in the past few years. How much prosperity will come to the various sections of the industry in the different countries will depend upon the extent to which they have adjusted themselves to the changed world in which we now live.

Causes of the Depression of the World's Cotton Industry and Remedies.

By Dr, GIORGIO MYLIUS.

Associazione Italiana Fascista degli Industriali Cotonieri.

THE causes of the cotton crisis as well as those of the economic depression of almost all the industries of the world are rather complicated and related to each other since the crisis produces the stoppage of work and the reduction in the amount of wages makes the situation worse by lessening the number of possible purchasers.

The principal causes which created and maintain this depression may be summarized thus: over production, unequal distribution of the gold reserves, war debts, prohibitive tariffs raised between different countries, the partial closing of the markets of India and China, Russia's economic policy, the drop in the price of silver, intolerably heavy taxation and lastly the fact that the various stabilized currencies hardly correspond to the market prices of goods throughout the world. As far as the cotton industry is concerned, it must first of all be recognized that the introduction of new textile fibres has to some extent removed the boundaries which separated the cotton industry from the other textile industries, so that any trouble happening to one is bound to affect the others also.

As for the possible limit of production, it must not be overlooked that the increase in the number of spindles and looms, taking the whole world together, is not so very great; the tendency for agricultural countries to be industrialized must at least be mentioned, as well as the necessity felt by several groups to complete their installations in order to recover their industrial equilibrium, influenced by the creation of new independent territories by the peace treaties. We must also add the improvements introduced into the application and handling of machinery for the purpose of reducing production costs, and we must come to the conclusion that the productive capacity of the cotton industry throughout the world has been to some extent increased at the expense of the workpeople thereby affected. Besides, as the world-wide depression grew worse and still worse, work in the factories had to be gradually reduced by the abolition of double shifts, shorter hours of work, the partial stoppage or closing down of factories—this has evidently resulted in increased unemployment.

Now this multitude of partially or totally workless persons, not limited to the operatives alone but including the staffs and employees of other branches of trade—agricultural, commercial, banking, building and transport—make an alarming aggregate of persons who have ceased to be purchasing consumers, or who, at least, are compelled to limit their scanty savings to the purchase of the bare necessities of existence.

But independently of the unemployed the purchasing capacity of the peoples of the world has been similarly restricted because the fruits of the soil, whether through abundant crops or through a reduction in their consumption, are in excess of the world's requirements, and the consequence is that less cash is received for them, so that the money which farmers, labourers, masters of businesses depending on agriculture, working or dealing in the products of the earth, would on ordinary occasions have at their disposal to spend and to buy, has been diminished to such a degree as to generate a universal restriction of consumption.

To return to cotton, there is a psychological aspect to be considered. The persistent drop in the price of raw cotton does not encourage the cotton merchant to buy, since the stock which he has already bought keeps on dropping in value, so that every new business deal means a loss for him. The public on the other hand have refrained from buying in anticipation of further cheapening in prices. Consequently, wholesale and retail houses limit their buying to what is urgently necessary.

REMEDIES.

All over the world great efforts are being made to reduce production costs, but during the present period of panic there is no longer in the majority of cases, any logical proportion between the costs of production and the prices at which goods are offered or sold.

No doubt it is advisable and even indispensable to insist on such methods of rationalization with the object of the reduction of production costs, but it is to be feared that they will not suffice to cure the present depression. In my opinion the crisis will not be overcome till if, and when, a tendency appears towards more remunerative prices for raw materials.

If the United States' Farm Board and the Egyptian Government had declined to interfere, perhaps the crisis would have been over a year earlier, because, instead of a fictitious and temporary support of the market, there would have been, it is true, a more rapid fall in prices, but also a considerable reduction by the farmers in the acreage under cultivation at the time of the last crop and consequently a readier recovery.

Under present conditions the recovery is more difficult, for the stocks accumulated are larger and the possibility of holding out without selling on the part of individuals is less, owing to their weaker financial standing. In spite of all that, if the farmers in the countries where cotton is grown, properly guided by the big banks, decided to adopt a uniform programme of reduction of acreage and of fertilisers, the expectation would be created that the next crops, even adding to them the heavy carry-over of the last crops, while being sufficient for all needs, will not be abundant and the prices of raw materials will tend to grow steady and rise step by step to more normal levels.

In this way the public will perceive that bottom has been touched, that new purchases will prove profitable, and the demand on the part of the trading community will increase.

With a livelier demand the stoppage of work will diminish and the purchasing capacity of the nations will automatically show a gradual and encouraging recovery.

Causes of the Depression of the World's Cotton Industry and Remedies

*Prepared by M. ter KUILE, Secretary of and on behalf of
Nederlandsche Patroonsvereeniging Van Katoenspinners-en-Wevers.*

IN Holland the present crisis in the cotton industry was at first felt by the firms exporting to the Far East. The fall in price of Indian staple products influenced the purchasing power of the Indian population. Indian demand was further curtailed by the boycott in British India. Consequently export-weavers attempted to place part of their production on the home market. Under this pressure, together with the falling price of cotton and the growing feeling of despondency over the whole world, the home market followed the general trend.

As for remedies, I think there is a distinct difference between the price of factory and agricultural products. The factories are for the greater part only slowly following the consuming power of the world.

Commodity prices are out of parity, and are largely influenced by natural factors as well as by improved methods of cultivation arising from new inventions.

Latterly the yield of these commodities has been excessive and we are faced with the anomaly that in consequence of this over-production consumption has been curtailed, as the lower prices for agricultural products automatically lead to smaller remuneration being paid for the work done. So far the lower prices for these commodities have not stimulated an increased consumption. I should say therefore that there is a disparity between the remuneration for agricultural labour and the cost of to-day's standard of living. If this standard must be lowered, it will take a long time before the crisis is at an end. If the remuneration for agricultural labour can be increased through a drastic curtailment of production the crisis will terminate all the sooner.

With respect to the price of cotton this can be changed, in my opinion, in one season. If 15 cents is the cost price of cotton with the present standard of living, and if the agricultural labourers persist in maintaining their present standard of living, the tendency will be to refuse to grow cotton at a price of 10 cents. As soon as the cotton exchanges are sure of this strong tendency, there is every likelihood that stability of trade will be restored to the advantage of all concerned.

The Causes of the Cotton Complexities.

Paper prepared for the 15th International Cotton Congress, to be held at Paris, June 22 to 24, 1931, by ARNO S. PEARSE, Adviser to the International Cotton Federation, and Sales Director of the "Missr" Cotton Export Co., Alexandria.

AMERICAN cotton at five cents, or, in other words, "Nickel" cotton (a "nickel" is the word used in U.S.A. for a 5 cent coin), is seriously spoken of in U.S.A. as the likely price at which American cotton will sell some time this season, if average weather conditions prevail. It seems incredible, and I do not share such a pessimistic view, yet a large number of American cotton consumers and merchants believe that this will happen, unless the boll-weevil will come to the aid of the farmers and indirectly to that of the cotton manufacturing industry. A wet June and July in the United States Cotton Belt would be the only salvation, for that will help to procreate the weevil and, instead of a crop of about 13 million bales, we may see it reduced to somewhere near 10 million, with the result that this coming crop might, with favourable weevil development, be just about the same as the quantity of American cotton consumed by the world during the season that is coming shortly to a close. The consensus of opinion, as far as I could ascertain it, was that the cotton market in U.S.A. will during the next few months be fluctuating up and down according to weather conditions, but only in the case of wet weather in June/July may we hope to see increased prices of a somewhat permanent nature; however, as soon as they rise to a given point they are likely to recede, due to the possibility of sales of Government stocks, of which we shall speak later.

The causes for this deplorable state of affairs of prices below cost of production are fundamental and mental. Let us take the mental aspect first and deal later with some of the important fundamental points.

The *mental* aspect: Cotton is ruled at present by the events on the New York Cotton Exchange, and the ups and downs of the stock of United States Steel Corporation harmonize with the price movements of cotton, because these stocks are regarded as a true index of the prosperity or adversity of U.S.A. The persistent and considerable fall of Stock Exchange values is itself the major influence in creating a

mental gloom. Constant exchange of gloomy views, vague predictions in relation to stocks and commodities amongst investors, merchants and the public, necessarily create a pessimistic mass psychology of the future of all trade and bring about unjustified caution and distrust amongst the buyers of all commodities, particularly of such as are subject, even in normal times, to heavy fluctuations, or are in some measure controlled by Governments. The consequent shrinkage in trade reacts in a vicious circle.

It is a habit in commerce to regard the movements of the Stock Exchange as an index of coming events in other exchanges; in other words, a sustained rise or fall in stocks foreshadows general conditions for an improvement or fall in trade, particularly for the cotton industry, which supplies the goods for the masses, but it seems wrong to apply this rule strictly. In August, 1929, the upward trend of stocks on the New York Cotton Exchange was on an average 12 per cent., yet the present general depression started when an improvement was due to arrive, according to this Stock Exchange index.

Only through the exercise of calm consideration of all the causes can we hope to avoid further mischief by the unreasoned belief, held by many in the States, that 1931 will lead to unlimited adversity. Many of those who now express these views talked in 1929 in buoyant terms, as if we were then living in an unending cycle of prosperity. Nothing is more certain than change in all things, and a change will come in the stock market and in the cotton market. We can help to accelerate the coming of this change for the better by not giving way to the hysterical pronouncements of America, but by facing intelligently the problems that confront our industry.

These changes come about overnight, and it takes weeks, perhaps months, for the users of the commodities affected to realize what has taken place. The pessimists argue that the wound caused to the world's economic fabric started to fester in U.S.A., and it is there where the healing process must take place after the impurities of the body economic have been drained out. They continue by saying that with the present administration, which embarked on intervention in the cotton and wheat markets, which increased the cost of living by excessive tariffs and does nothing material to alleviate the sufferings of the 5,300,000 unemployed, still in existence, one cannot expect that the healing process of this wound will start. Thus there are many who foreshadow a continuation, if not a worsening of the present depressing conditions of industry and commerce, until the election of the new President of the U.S.A., which takes place in November of 1932. Even then the new administration has to get established, and a real change of heart and *mind* may come about even later. The President is always made, rightly or wrongly, the scapegoat if economic conditions go wrong. On the other hand, you may rest assured that President Hoover, who is again standing as candidate for the coming election, will strain all the resources in order to bring about an improvement of the general conditions during the next 15 months, and thus create the only chance of his re-election. The crisis did not start in America; it began in London, and

therefore the healing process must not necessarily start in U.S.A. Shortly after the Barcelona Cotton Congress the world learned of the Hatry frauds in London. These started an uneasy feeling throughout the financial world which culminated in the autumn of 1929 in chaotic conditions in New York, and these affected the whole world. A crisis was to be expected after the unhealthy boom on the Stock Exchange which had attracted the speculators from the commodity exchanges. Most of these lost their money on the Stock Exchange, and now cotton and grain are without their usual supporters. However much has been said at these congresses against speculation, I am one of those who hold the view that speculation helps to find the true value of a commodity and that the excesses of speculation are wrong, but not the legitimate speculative transaction.

This absence of speculative enterprise, coupled with lack of demand from the mills and the other causes which we shall enumerate, prevent prices of cotton from reaching levels which make cotton cultivation remunerative to the grower.

During the last few weeks many spinners have covered their requirements in raw cotton, tempted by its low price, for they argue that, even if they have not bought at the lowest of the season, they cannot possibly be far off this point. A commencement has certainly been made to regard the present low levels as a basis for justified commercial transactions, and this recognition, once it becomes general, will act as a further stimulus.

We now come to the *fundamental reasons* why cotton in particular is "down and out."

The *intervention of the Government* in the cotton markets of U.S.A. has had a disastrous effect and is likely to exercise more depression in the near future.

The intervention of the American Government through the Federal Farm Board and its agency, the Cotton Stabilization Corporation, is one of the paramount fundamental causes of the excessively low price of cotton. My friends, Mr. C. T. Revere and Dr. Ernest Zucker, are dealing with this subject, and therefore I will content myself by saying that the American Government dethroned the monarchy of King Cotton and instituted a dictatorship of a Socialistic nature, using the money of its citizens to speculate in cotton on such a vast scale as no individual trust or corner has ever been able to do. This action of the Government has taken out of the hands of the individuals the possibility of continuing their business in the normal way, as nobody dares to enter into competition with the American Government, which has almost limitless resources at its disposal and can distribute its losses on the shoulders of its citizens. It is, moreover, an action entirely against the spirit of the Sherman Trust Act.

That is the main reason why the cotton market has no friends willing to risk their money. A purchase of cotton in advance of actual mill requirements in the face of the uncertainty of action by the Government with regard to its stocks, is no more a justifiable commercial speculation, and for that reason I think that

the most important step which this Congress can take is to demand from the American Government a bold declaration of its cotton policy, such as the Egyptian Government have given. Let them have courage to state that the intervention was a mistake. Undoubtedly it was well intended, but later events have shown it to have been based on an error of judgment. Let them tell the world that, commencing with a given date, they will dispose in the markets of the world, daily or weekly, a fixed quantity of cotton regardless of price, thus obtaining the average price over a period of years, which is the true principle of orderly marketing, on which the American Cotton Co-operatives were established.

Unless and until this huge Government stock of cotton is out of the way or its gradual disposal guaranteed, it cannot be expected that the cotton markets of the world, the growers or the manufacturers, will be able to return to normal business conditions, even if the world's general depression should come to an end.

We have too much cotton in the world for the conditions as they are at present. The Cotton Growing Associations, and we ourselves, have done our work of cotton-growing propaganda too well. It has flourished on account of the high labour costs which were in existence in U.S.A., the largest producing country. Wages in the cotton-growing States of U.S.A. were reduced quickly last year. The Department of Agriculture in Washington has stated the following to have been the average prices of production :—

1924.	1925.	1926.	1927.	1928.	1929.
18 ...	18 ...	15.5 ...	17 ...	17 ...	16 cents

(*Year Book, Department of Agriculture, 1931, page 1,016.*)

but since then the cost of daily labour has come down 25 to 50 per cent., particularly in the cost of picking, and the use of fertilizers and calcium arsenate for combating the weevil has been much restricted. The writer has on previous occasions expressed the opinion that the above cost prices were about 2 cents too high, and he still holds to this view; consequently we may say that this year's crop, in view of the economies brought about, will cost the American farmer no more than 10 to 12 cents. This is an important factor which we must bear in mind when considering the likely level which prices will reach should there be a revival or a severe weevil attack. The Stabilization Corporation is likely to put on the market its holdings when these limits are reached. Any quantity like a million bales put on the market would, of course, cause its relapse to bottom prices.

A low level of cotton prices during a number of years will have the effect of reducing the acreage and restoring the natural balance between supply and demand. Every year the gospel of lower acreage is being preached to the farmers in the Southern States of America, and last season this campaign was certainly the most intensive which I remember, but the result has been negligible for at the most the shrinkage will be $12\frac{1}{2}$ per cent., and although the yield per acre may be less than last year even, due to lesser use of fertilizers, and due to carelessness in cultivation, which is always evident when prices are below cost, yet the acreage sown will give,

under normal weather and insect conditions, about 13 million bales, which is, of course, much too much. America cannot bring about a reduction of acreage by force, each State has its own legislation, and if one were to institute laws to reduce the acreage another would want to profit by them. A farm which is laid out for cotton will always grow some of it. It is easier to make a cotton farmer than to get rid of him. Nevertheless, we may expect that next year, when we shall carry forward a full year's consumption of American cotton into the following season, a really severe cutting down of the acreage, due to the extreme conditions of farmers, will take place that will influence prices in an upward direction.

The cotton-acreage reduction is likely to take place more readily in those countries where its cultivation is of recent introduction, such as in South America or Africa, and I fear that unless transport and tax expenses in those countries can be brought down we shall see a substantial decrease in these cottons which have, of late, found such ready markets in the whole of Europe.

It is recognized that the present world's general economic condition is to a great extent due to political circumstances which this International Cotton Congress has no power to discuss. Yet we may be allowed to state that the increased tariff on raw materials and manufactured goods coming into U.S.A. makes it in the long run impossible for us, the debtor nations, to discharge our indebtedness as we are prevented from paying in kind. The revision of War debts seems to be favoured by responsible heads in U.S.A. That is a very bright ray of hope.*

Another reason why the world's general depression has come about, and lasts so long, is that we have rationalized all our industries at too big a pace. Science has been too fruitful, inventions and researches have all had the object in view of saving labour, of producing more at less cost. In agriculture seeds have been developed which produce double the yields of former times, agricultural machines have replaced thousands of workers, every industry, driven by the incessant demand of organized labour for higher wages, has strained every point to reduce the number of operatives and to increase at the same time through innovations the output of machinery. This world movement, which is particularly striking in U.S.A., Continental and Asiatic cotton factories, in mines, electrical industries, etc., has had as a consequence that the number of unemployed has been largely increased, and the development of such new industries as the film, radio, motor, sports, has not been sufficiently great to take up anything like the number of people who have been displaced by the modernization of old processes.

The almost universal introduction of the eight-hour day, which was hailed as the greatest War-achievement of labour, has been proved to have effected just the opposite to what the protagonists of the measure had in view. The eight-hour day has enabled the mills of all countries, except England, to work double shifts, with

* Since writing this paragraph negotiations with regard to the granting of the moratorium for the payment of war debts by Germany have commenced on the initiative of President Hoover, and all markets have responded with an increase in prices. It is a reasonable assumption that a more pronounced surge upwards will follow the successful end of debt negotiations.

the result that any new mills, or any special mills which wish to work double shifts, can do so.

The eight-hour day has been responsible for greater production, for, instead of 10 or 12 hours, mills are now working two shifts of 7 or 8 hours, when it suits them. Interest on the outlay of new machinery or buildings, taxes and other overhead run on for 24 hours per day, and it is therefore the aim of every millowner to work his machines (not the operatives) as long as he can find work for them.

In consequence of this double-shift system costs of production have been largely reduced in many countries, and England's disability to adopt this plan, due to the Union's veto, has been responsible for a great deal of the loss of her trade, because other countries became more competitive.

In America it is being recognized that night work is detrimental to the operatives and it seems that the tendency there is to run mills either in two shifts of 7 hours or have a working day of 10 and 12 hours. This applies particularly to the South of the U.S.A. cotton industry.

The modern double-shift system is worked between 6 a.m. and 8 p.m., therefore not at night, and does not offer any physical hardships to the operatives, but it has the great disadvantage for the industry as a whole that many mills, as soon as there is a slight hope for a revival of trade, put this double shift on and kill from the very outset every possible trade improvement. The demand becomes too rapidly satisfied or is being anticipated.

The new mills that are being erected should be planned in such a way that only one half of the normally required machinery is provided in order that they may be run on double shift, saving overhead expenses and enabling the machines to be replaced in half the time by modern inventions. The textile industry has during the last 20 years seen introduced many new inventions and processes and it looks as if these are being multiplied at a still greater rate. For this reason alone many consider that double-shift working is essential if the industry is to keep pace with the most up-to-date machines, always provided that the total output does not cause an undue overproduction.

So far, the law of survival of the fittest does not seem to have been improved upon. State interference in the cotton market or in industry has not yet proved successful. Nor can it be said that curtailment of production by any trade organization has ever been a real remedy, when the industry has suffered from a constitutional disease. Short time is a palliative for a temporary disorder.

No other industry is perhaps as interdependent as the world's cotton organization. The fact that Lancashire has suffered largely through the war, having lost to a great extent her former market in the East for coarse goods, has had its repercussion in every cotton spinning and weaving country, for Lancashire has had to make gigantic efforts to make good her losses in the East in other markets of the world. The competition within Lancashire, the high tariff walls in almost every market and the advance in

technical respects made during the last generation by countries comparatively new in the industry, are factors which have forced Lancashire to sell during the last 10 years, in many cases, at no profit or even at a loss. That has not only undermined Lancashire's own financial position, but has also had its reflection on the cotton industry abroad. Lancashire is very seriously handicapped by heavy local and imperial taxation, she has further to suffer from trade union restrictions, the like of which are unknown in any other country. For instance, the unions forbid the working of double shifts, even if the shift is only 7 hours. They oppose the lengthening of the working day, they object to having the same amount of machinery given to an operative as is the custom in many other countries. Undoubtedly a large part of the loss of the trade in Lancashire has been due to these persistent restrictions of the unions which are antiquated and should not apply to modern machinery and modern conditions of a factory, as they require less manual labour and strain than antiquated machines. The slow pace at which the automatic loom is being introduced in England is mainly due to the attitude of the Lancashire operatives.

Lancashire is blamed for having supplied to foreign countries her textile machinery and skilled instructors, but if she had not done so, the United States or some other country would have done.

The Gold and Silver currency questions are no doubt also further factors of the general depressions, but a Congress like this is hardly the place where such high technical problems could be treated.

We are witnesses of an evolution, there is constant change, however little we may perceive it in our daily routine. Amalgamations of far-reaching importance are taking place, mills are being remodelled, the old trading channels are being revised; in short, if we keep our eyes open, we cannot but be surprised at the enormous changes which are gradually taking a hold in the cotton industry of England, Japan and, in fact, in all countries, all tending to make the industry more effective to withstand and to recuperate from the depression through which it has passed and from which, we all hope, she will recover soon.

The European cotton industry has no doubt suffered from the fashion of short skirts, but this is being changed. Artificial silk has been, and is still, a strong competitor and has replaced cotton in many directions. In America the use of cotton warp with artificial silk weft is not as much used as in Europe; the States and Japan seem to prefer a 100 per cent. artificial silk tissue. For underwear artificial silk is being discarded by the most civilized nations. What we require more than anything in the cotton industry is to find a finish which will render our cloth noncreasable. The world's finishers have of late years concentrated their attention to finding out new processes of finishing for artificial silk whilst these experts have neglected cotton fabrics, which besides greater durability would offer many other advantages over artificial silk, if they were less liable to being creased.

Conclusions.

A consideration of the foregoing cotton complexities must lead one to the result that for some years to come the prospects of the

industry cannot be bright. As constructive remedial measures the following suggestions might serve as a basis of discussion:

(1) In the first instance this International Cotton Congress ought to adopt a forceful resolution, requesting the U.S. Federal Farm Board to make a definite declaration as to its future cotton policy, as done by the Egyptian Government and as suggested in Mr. C. T. Revere's paper. This would enable spinners to take whatever measures they may deem fit, whilst at present the uncertainty of action of the Federal Farm Board undermines all confidence.

(2) There is too much cotton machinery in the world, if it is worked at full capacity, in double and treble shifts. Unless some agreement is arrived at first in each country, and afterwards internationally, the problem resolves itself into the old barbaric principle of "Survival of the Fittest." Is the world's cotton industry sufficiently organized to bring about such a kind of disarmament of its own accord, or is the Economic Section of the League of Nations necessary?

This Congress might also adopt a resolution to the effect that it is its considered opinion that night work is injurious to the workers and to the industry as a whole. The Congress would not be against the working of double shifts provided they take place between 6 a.m. and 8 p.m., but it considers that every increase of output occasioned through the erection of new machinery or the introduction of double daytime shifts should be compensated by the breaking up of corresponding old machinery. This was prescribed by law a few years ago in Spain.

(3) This Congress might draw the attention of the world to the well-recognized fact that the investment of capital in new cotton mills for some years to come, is likely to be unremunerative.

(4) This Congress should again exhort its members to find new uses of cotton goods and to popularize methodically the broader use of existing ones.

(5) Finally, we should not take too gloomy a view of the conditions, but we ought to realize that we are passing through an evolution of times which is sure to restore the industry that supplies the garments for the masses and the equipment for many industrial uses.

Let us face the situation coolly and collectedly and not give way to mob-hysteria, which prevents one from thinking logically.*

* Reference is invited to p. 599 of the *International Cotton Bulletin*, No. 32, where a summary of the fundamental causes has been enumerated by the writer, also to the Introduction of his book, "*The Cotton Industry of Japan and China*," in which the effect of the erection of ring spindles and their double-shift system in the Far East on the old world's cotton industry, particularly on Lancashire, have been examined in detail.

SECOND DAY'S PROCEEDINGS*Afternoon of Wednesday, June 24, 1931***THE VARIOUS FACTORS AFFECTING THE NORMAL
TREND OF COTTON VALUES**

The meeting opened at 2-30 p.m. under the chairmanship of Dr. G. MYRIUS (Italy), who addressed the meeting as follows —

I owe the distinction of occupying this chair to the kind feelings of the Organization Committee of this Congress and perhaps also to the fact that I have been connected with the Committee of the International Federation as a representative of Italy for a quarter of a century.

I also express my thanks in the name of the country which I represent.

The subject which we are going to discuss, namely, the various factors affecting the normal trend of cotton values, is one of enormous importance and a vast one. Even if we are successful in identifying a certain number of these factors it would be difficult in most cases to neutralize them and even to foresee the ultimate repercussion on the trend of the markets.

I carefully avoid enlarging upon the subject which we are going to discuss but I may be pardoned for mentioning some general considerations which might help to lead discussion on more precise lines.

There is no doubt that climatic conditions exercise perhaps the principal influence on the cotton markets of the world and of course they are beyond the influence of human control. Persistent droughts, prolonged rains, premature frosts or excessive heat bring about important variations in the crops, without enabling us to intervene sufficiently quickly and efficaciously in order to neutralize the effects. If, moreover, the news on the meteorological conditions, or other effect on the crops arrives at the Exchanges in a more or less exaggerated form, prices will be affected beyond the natural repercussion which these phenomena ought to produce.

There is still the law of supply and demand, a rare example of the economic law which has remained in full vigour after the cataclysm of the War.

When the crop is large or it is likely to be favourable, the supply of course, exceeds the demand and prices go down. But this fall of prices should stop when they have reached the figure at which they become attractive for the purchaser. But there is, however, a factor which influences the market beyond that, and that is the psychological factor, such as lack of confidence, or in other words pessimism. When a country has become in such a demoralized state in these periods of *marasme* which affect the different economic branches and are shown in a chaos of rates, there follows the panic which pushes cotton prices beyond that point which one would have considered as being normal or justified. In the inverse case the same happens when optimism gets hold in an excessive form.

I have wanted to cite a few phenomena of a general type, that

the action of man cannot encompass by artificial means of stabilization. It is necessary to neutralize at least the views which are biased and reduce this excessive fluctuation.

It is of supreme usefulness to have exact statistics, and in this sense the International Cotton Federation collects periodically statistics of stocks and consumption, and these have been found very useful.

I wish that amongst the factors which influence the market, and which have been mentioned, there may be some which could form the object of a study on the part of the International Federation, and which one might try to investigate with a view to controlling and to facilitating a greater stabilization of prices, which is one of the essential conditions, that an industry should find normal occupation, and that the public may gain that atmosphere of confidence which is the basis of a prosperous state of affairs.

Mr DANIEL SERRUYS (France). I have to apologize to this meeting because the ideas which I have collected in my report are ideas which are familiar to all of you, and which interest you perhaps merely by the manner in which they have been collected. I have therefore limited myself in grouping together the different processes which have been employed for the stabilization of prices, as far either as they affect production or as they affect trade. In this work of systematising and examination I have not given you any possible solution. What I have wanted was to put in the foreground the inefficacy of State intervention and of the artificial means by which one has sought to remedy a crisis of overproduction and to oppose to the disordered stream of production a barrage which has frequently been broken, so that where the leak has taken place the crisis has become more formidable.

It is this examination of the artificial fight against the natural laws of commerce. What I wanted to stress in my report was the recognition of our inability to regulate prices so long as no order has been brought about in the production.

I have timidly shown in my conclusions which might be the methods least arbitrary, least connected with State interference, by means of which one might obtain a less unstable equilibrium between production and supply of cotton.

I have told you that really these proceedings consist mainly in a better knowledge of the needs of the world and in a more adequate adaptation of production to the qualities demanded.

Since I wrote this report, stabilization methods have been sketched out in other industries, of which I want to speak to you with a great deal of reserve. I refer to the suggestions thrown out particularly as regards the marketing of copper and tin.

It has been thought that in certain industries there is a too frequent speculative basis for the supply of the raw material, and that these speculative purchases have their effect on the total supply. We are told that principally in wool, but also in cotton, purchases are made in an irregular fashion, less in accordance with the constant requirements than with those of the market rates, and one arrived at the conclusion that, with regard to certain materials, one might perhaps find a means of limiting the too big fluctuations by purchases to be made in a firm manner for part of the requirements.

Is this method perhaps applicable to the cotton industry? I am not sufficiently of an expert to judge this.

You see what the system means. It consists in the purchase at a fixed price and for a pretty important quantity of supply of the raw material necessary for the industry, the speculative part being limited to the purchase of futures. In short, there would be purchases made in advance for the period of a whole year at prices fixed in advance at a rate corresponding to the cost of production increased on the basis of a justified profit. These purchases will cover only a percentage of the normal consumption, the rest would be reserved for opportunity purchases where competition would easily have the field. Thus the producers would be sure to sell an appreciable part of their crop at a normal price and therefore this limitation of speculative purchases would result in a certain stabilization of the price. It is for you to say what this suggestion is worth. I did not like to take any decided opinion in favour of a system which has not yet been tried in any part and which, formulated years ago by Mr Lang, has been resuscitated in consequence of the intensity of the present crisis. For this reason I did not like to incorporate it in my report, which I thought should have a more solid foundation, but it is certain that the crisis of over-production of raw materials has been so accentuated throughout the world that one is trying to find new methods which may have as a result the stabilization of the supply and assure the continued rhythms of the supply likely to exercise an influence on the prices.

These are the last suggestions which I think fit to add verbally to my report.

Mr ROGER SEYRIG (France) The Congress has listened with considerable attention to the views expressed by Mr Serruys on the subject of possible measures to be taken in the supply of raw materials other than cotton. This Congress will certainly pay this matter particular attention, because it is not for us a new question. Some 25 years ago cotton appeared to us too dear, and we studied then the project of Mr Lang, a Swiss gentleman, in which he suggested that a large number of bales should be taken from the market with a view to stabilizing prices.

We have studied this question repeatedly, and, although I believe that Mr Serruys has not stated exactly the same, there are only slight differences between the two projects.

If one studies this question thoroughly, one may consider, so it seems to me, that what we approached the American Government with and what the Egyptian Government has done also, in order to prevent a fall in prices, is exactly what is suggested that we should do to bring about an increase in prices, and that is really what is happening to some degree with all metals. The organization of a new project on the subject of this stabilization seems to be the more difficult in our industry, as we are dealing with a natural product subject to the fluctuations of time, sun and rain whilst the production of metals relies much more on mathematical rules, known to the circle of producers, which is much smaller than in the case of cotton. I wish to stress this point particularly, as it seems to me that in cotton no other law but that of the supply and demand can possibly be applied.

Mr. SERRUYS: It is not a proposal which I am making but only information which I submit.

Mr. R. BRASSEUR (Belgium): I had intended to say almost the same as Mr. Seyrig. I wanted to state that the project of Mr. Lang intended not only to buy during the periods of abundant crops and to sell in the periods of short crops, but what would be of particular importance was that the purchase price and the selling price should be stated well in advance.

The great difficulty is that the American Government began to buy at 16 cents, under political pressure, and it has not proclaimed a programme. On the contrary, it thought that the whole world would buy at 16 cents. I call this a plan of adventure, while Mr. Lang formulated his scheme in a very defined way, determining in advance everything, so that one knew beforehand whether we were going to have a rise or a fall.

Mr. C. T. REVERE (U.S.A.): The various papers will be most instructive to the cotton trade and should be given the widest circulation. I hope the time will come when my own country will take a more active part in your discussions. I should like to say that fully 95 per cent. of the cotton trade of the United States is opposed to the 7 per cent. tax which has been put on long fibre cotton. It was purely a political move, and has not helped our growers of long staple cotton. In our effort to exclude a possible maximum of 300 bales of Egyptian cotton, we have run a risk with our export market of 7 to 8 million bales of American-grown cotton.

The main part of my paper deals with the Federal Farm Board and its programme. This problem of over-supply is something new in the history of the world. For centuries mankind has been fighting scarcity and famine, and this spectacle of poverty because we have too much presents a problem that we do not know yet how to solve. At first we called upon the Governments to help us, but the problem cannot be solved by anyone but the people themselves. Any Government that attempts to take off the market a surplus supply in the hope that future scarcity will absorb it, soon finds in the language of the Federal Farm Board that there is no good place to stock it. It encounters an ever-increasing burden, with which it cannot cope. I do not think we should criticise these earlier attempts too harshly. Economics is not an exact science, and its so-called laws are not accepted until they have been put to practical test. Government intervention in the case of coffee, rubber and sugar afforded real proof of the unsoundness of such a policy, and in view of this unbroken record of failures, the establishment of the Federal Farm Board looks like an attempt to fly in the face of Providence. The Egyptian Government tried to aid its cotton producers, but was wise and brave enough to acknowledge its error and make public admission of that fact. Our own Government thus far has shown no such wisdom.

There are four reasons, it seems to me, why these laws fail. In the first place no Government appropriation is big enough to take the place of the resources behind a given market. The 500 million dollars granted by the Federal Farm board has not been equal to the resources behind the cotton market. Another thing is that

we must have confidence, and in order to have confidence we must have free marketing. Our former President Coolidge said that in a market it was possible to discount favourable conditions and unfavourable conditions, but it was not possible to discount uncertainties.

Another defect in these price control projects is that they have an inevitable tendency to increase production. The appeal for Government aid comes from the inefficient higher cost producer, and any policy that guarantees him a profit will stimulate production to such an extent as to ruin the efficient producer. In other words, in our efforts to protect the unfit we destroy the fit.

Then we come to the problem of disposing of the surplus stocks accumulated by Governments in their efforts to advance prices. What is to be done by the Farm Board and its subsidiaries, the various co-operative associations, with all this cotton? I believe this international conference would not be violating diplomacy or international courtesy by respectfully asking the Federal Farm Board to act in accordance with the very mild resolution you have prepared, and I think copies should be sent to the President of the United States as well as to the Chairman of the Federal Farm Board (applause).

MR T H HAGAN (U S A) said he had nothing to add to his paper, but would be glad to answer any questions that might arise.

DR W L BALLS (Egypt) The technical facts included in my paper have some interest, because in Egypt we have a fairly complete control over every seed of cotton which is planted in the country. During the last six years of operation of the seed control law there has been accumulated a wonderful set of statistics showing the exact composition of the crop, not experimentally, theoretically but actual working facts over the whole country. Last year we got interesting facts even about the amount of roguery which might be practised behind the law, and we have eliminated most of that.

The progress of deterioration of varieties is something which cannot be prevented when the variety is out in mass cultivation. Accidental circumstances must always lead to a mixing of the seed. In my paper I have tried to remove one or two misconceptions about the meaning of new varieties. Sometimes you get a new variety and never know it.

Then there is the question of how far Government interference is practicable in exterminating through their seed control laws any varieties which no longer serve their use to the country of growth or the country of spinning. Mr Brown, my colleague, and I have, for the purpose of argument, put down a definite proposal, and I would like at some future time an expression of opinion as to how far the Government is entitled to take steps to reduce the total number of varieties, always provided that first there shall be a thorough testing to demonstrate the inferiority of the types they seek to eradicate.

THE CHAIRMAN If nobody else desires to speak I wish to say that the Resolution which has been submitted at this morning's meeting will be presented at the plenary meeting of the Congress to-morrow.

The meeting then terminated.

Report on the Influences which may Artificially Affect the Normal Trend of Cotton Prices.

By M. SERRUYS,

Past President of the Committee of Economics of the League of Nations.

THE study of all the measures conceived or applied for the purpose of maintaining or stabilizing the prices of certain materials or of a certain commodity reveals nothing more than an endeavour to find means for adjusting the supply to the demand.

Consequently all considerations of a monetary kind may be left out, especially matters concerning the relation between the abundance of gold and the price level, because these factors affect the exchange of products as a whole.

Further, one may leave out of the discussion the artificial management of commerce and of prices fixed in a closed market by means of prohibitions or restrictions of imports and exports. These practices no doubt alter the normal conditions of supply for the world by reserving for a particular country its own resources or by withdrawing it from the competition of producers in other countries, but they concern the object of this report only in the special case of countries where there is an overproduction and where by means of prohibitions or export restriction endeavours are made to impede the excessive offer of their productions on the world market, and the depreciation which results. Only this particular case will be retained for our examination.

Further, it is expedient to leave out of our report the study of the methods and facts relating to monopolized production and state-governed business. Although the perturbing influences engendered in the world market through products obtained in conditions very different from those of the individual producer and the sale with regard to the cost of production may be extremely profound and important, they relate more to politics than to economics, or at least they are only interesting from the point of view of economics when it is desired to oppose their principle or to contrast the effect on the one hand of unfettered production and commerce and state-managed economics on the other hand.

Limited in this way the problem of the valorization or the stabilization of prices still remains extremely complex, and in order to put it clearly it is desirable to first determine the exact object which it is desired to obtain.

We have determined this object as expressed by the two terms "valorization" and "stabilization," but these have a different meaning according to whether they apply to the producers or consumers.

The producers desire valorization, namely, the greatest possible remuneration for their work.

The consumers desire stabilization, so that they may be protected from sudden increases in price, which stop the consumption, and of sudden falls which depreciate the stocks.

The understanding between producer and consumer must be made on a price level which represents a compromise between these two exigencies. This level is limited on the one hand by the cost of production plus a normal margin of profit, and on the other hand by a figure which if exceeded causes a restriction in the consumption or favours the competition of similar products.

Between these two limits a point must be found which leaves to our producers a normal commercial benefit, and to the consumer a sufficient margin of profit for the transforming of the product. For this purpose, with the object of conciliating the interests of seller and buyer, two programmes have been applied, one relating to the production and the other to the sale of the product.

A.—COMMERCIAL METHODS.

The commercial operations for valorization were the first to be applied. They date from the time before the war, and they were perfected in the course of the successive crises which have since troubled the world market. Without counting the ordinary manœuvres for cornering products, for the suppression of which the law in the different countries has been applied since the beginning of the nineteenth century, more and more adequate operations have been devised for regularizing the supply to the world market of products which are considered superabundant.

1.—*Establishment of Valorization Stocks.*

The most widely used method applied both by governments and by large associations established for the purpose of controlling a market consists of accumulating at the place of production, in warehouses, in ports and in places where the goods are distributed, stocks of a product for the purpose of reducing the supply and of maintaining it below the level of the demand, in order to maintain or increase the prices.

This method, which has been used on a large scale, especially before the war for the valorization of Brazilian coffee, can only achieve its aim on two conditions, i.e., provided that in the particular market no considerable quantities remain outside control, which would enable the competitors to invalidate the valorization, and furthermore that the market in which the valorization is taking place predominates over all other markets in the world.

It may be mentioned that although, by holding back large quantities, the supply is efficiently reduced for the time being, the buyer is, nevertheless, fully aware of their existence, and he knows that they will make their influence felt on the market sooner or later if the production itself is not reduced below the normal level.

The disorder produced by the accumulation of stocks for valorization may be analysed as follows :—

(a) The announcement of the accumulation of stocks leads to an immediate and artificial rise in price, above the level at which the latter would normally attain if the production is sold freely, and does not exceed the requirements of the consumers.

In other words, by the announcement of the valorization, the producer benefits to begin with from a speculative profit. This phenomenon is so well established that at times it has been used by governments for arresting falls in prices simply by announcing an intervention in the market.

In this way in 1926 in the Egyptian Cotton Market, it was sufficient for the government to give notice of their intervention for the purchase of quantities of Sakel available in excess of those absorbed by the market, for the price of this category of cotton to rise immediately to a remunerative level.

Once the announcement for the constitution of valorization stocks has been made, the buyers endeavour to cover their requirements from quantities which may not be covered by the valorization scheme, or from similar products, the price of which is also favourably influenced by the initial rise resulting from the intervention scheme.

(c) Unless following the constitution of stocks, the production itself has not been reduced to the level of the normal demand, the constitution of stocks has itself the effect of increasing the "carry-over," i.e., to leave increased stocks over for the following year.

The history of the Australian stocks of wool after the war is particularly illuminating in this respect.

(d) The deflation of stocks becomes catastrophic if it is not done slowly in a way to supplement insufficient offers of supply to satisfy demands at certain times. Therefore, if the deflation of stocks is not carefully adapted to circumstances, the liquidation of these reserves causes all the troubles which normally arise from overproduction, so

that the valorization operation instead of remedying the crisis only extends the duration of the latter.

It appears that the Egyptian Government has understood this fact. The latter has been forced to buy in stocks of 3,000,000 cantars, although the production of the delta scarcely amounts to 2,000,000. According to the latest devices, the government has decided to release for the market only 500,000 cantars yearly, and during the six years necessary for selling actual stock, the production of Sakel will be reduced sufficiently to avoid accumulation arising out of normal production, and of a heavy carryover.

2.—*Pegging Prices.*

Generally speaking the purpose of valorization stocks has a much deeper psychological effect if, in addition to the announcement of the withholding from the market of quantities existing over and above requirements, the authorities declare that they are prepared to buy them in at a price fixed in advance. This is what is called on 'change "pegging prices."

The Cotton Stabilization Corporation, instituted by the Federal Farm Board of the United States of America, in virtue of the Agricultural Marketing Act of the 15th June, 1929, has had recourse to this method in an endeavour to fix the price of American cotton at 16.25 cents. The result was that at first this rate was exceeded, but after that there followed a fall to 8.35 cents.

Dealings of this kind, which are relevant more to speculative finance than to commercial methods, can only be effective if purchases made at the established price level are sufficient to stop competition completely, i.e., if they relate to quantities capable of bringing down and continually maintaining the supply to the demand existing at the time the barrier was constituted.

This is a fluctuating demand, varying not only according to the requirements of the public but also according to the purchasing power. It is an expression not only of the state of one industry or one market, but of the prosperity or economic depression of a whole country, sometimes even of the whole world.

It has been clearly illustrated by the Federal Farm Board, whose operations a few months after its inception showed a deficit of \$40,000,000, more than 1,000 million francs, and whose total obligations after this period of activity amount to \$116,000,000, i.e., 3,000,000,000 francs.

The explanation for this disaster is that the barrier gave way. The quantity with which it had to deal was too great, and continued to escape before the barrier itself was swept away. After a few months the prices had fallen from 17.55 cents to 9 cents, and the system was

soon abandoned, because its efficacy was shown to be illusory. At the time of the inception of the Cotton Stabilization Corporation, the Federal Farm Board no doubt did not foresee the general crisis which three months after descended upon the United States and on the whole world.

In 1929-30 the operations comprised 1,300,000 bales and 1930-31 another 1,700,000 bales.

The Corporation controls at least 3,000,000 bales, and as a result the carryover for 1930 amounts to 8,500,000 bales, which constitutes a terrible menace not only for current years, but also for future years. When any organization, whether run by the government or by private persons, puts a barrier to prices without dealing similarly with production, a rupture of the barrier is inevitable nine times out of ten, because by maintaining high prices, the production is stimulated, believing that a remuneration at least equal to that of the fixed price is assured.

This has happened especially in the case of copper. After the Trusts had fixed the price at 18 cents, in the course of 1929-30 the overproduction of copper increased rapidly, rising in 1929-30 from 82,000 to 287,000 tons, with the result that the demand almost vanished, and it became necessary to cut the price from 18 to 12 cents.

When the barrier is put up by a Cartel or Trust, the dissolution of the latter or its failure to control the whole of the market has a much more dangerous consequence than overproduction arising in a free market. In France, where the iron industry is combined in a Cartel, the dissolution of the office which fixed the prices caused a sudden drop in prices, which was much greater than the progressive fall which would have resulted from ordinary competition.

3.—*Reduction in the Number of Sellers.*

Selling offices or co-operative associations designed to act as sole sellers of the produce of individual producers, may be the means of maintaining the prices or at least of impeding the sudden falling away under the influence of competition. After the rupture of price pegging, the Federal Farm Board had recourse to the system of co-operative associations. It created the American Cotton Co-operative Association, which centralized the action of the local co-operators and has used them at the same time as guarantors and as organizers of advances and credits to the farmers. It will be seen, however, that if this does away with the disadvantages of multiple offers to supply, it can in no way remedy the effects of superabundant production. It centralizes the sale but does not reduce the excess of goods for sale, and consequently it is equally destined to be ineffective.

4.—*Advances to Producers.*

In order to avoid the heavy expense arising from the accumulation of valorization stocks, endeavours have been made to impede the sudden delivery on to the market of overabundant produce by giving

credits to the producers to enable them to hold back supplies and to space out the sales in accordance with the demand

This method has been applied at different times by the Egyptian Government and by the Federal Farm Board of the United States. The latest project worked out by the Minister of Finance of the Egyptian Government, with a view to the adoption of a stable cotton policy, determines in very precise fashion the conditions applicable to advances of credits to producers. The Federal Farm Board from July, 1929, to April, 1930, supplied considerable sums in the form of advances to cotton producers. After deducting repayments made within a short period, there remains after six months activity still \$48,605,000 due on these restricted advances. In a market on which it has limited control, owing to its range of action and the very profound crisis, in a short time the Federal Farm Board had to admit deficits reckoned on its working capital of \$500,000,000, more than double the sums which the Egyptian Government had employed for credits and purchases, and which amount to £18,000,000, or 2,250,000,000 francs.

5.—*Levies and Premiums.*

If on a certain market the excess of supply has brought about a catastrophic fall in prices, it happens sometimes that in the form of export duties or fiscal charges a levy is made which will increase the export price. This system has been applied in the past in Chile to nitrates, and recently in Brazil to coffee. Naturally, such charges on goods can only be made if the sale price increased in this manner does not exceed the price in force abroad for competing produce. Often the manoeuvre of putting a levy on the goods to counteract the effects of the crisis fails to have an influence on the stocks. We have recently heard of the destruction of an appreciable part of the stocks of coffee bought by the State of Sao Paulo with the above object in view.

The artificiality of a practice of this kind is easily understood. An export levy, which does not apply to consumers in the exporting country, represents a handicap for foreign consumers. A premium imposed for the purpose of raising the price in the way in which it might be raised by unfettered competition is liable to act as a brake on consumption, or as a stimulant to competing producers.

As a consequence the idea is arrived at that it would be more worth while to devote the income from these levies to the creation of a premium for the buyer, and this has been simultaneously proposed by Messrs. Jullien, in Cairo, and William Clayton, in America, and when the latter proposes a premium on exportation of 2 cents per lb., there seems little doubt that for 7,000,000 bales the premium would amount to a gift of \$70,000,000, equal to nearly 2,000 million francs.

6.—*Institutes for Valorization.*

Instead of confining themselves to a system of valorization, certain countries have created an institute charged with the application of the different operations according to the market situation. It is

estimated that an organization of this kind has all the disadvantages of State management, or of what by a respectful euphemism is called "direction of economics." As an illustration of the inefficiency of this kind of institute, it need only be mentioned that the Brazilian stocks have increased in a few years from 10,000,000 to 19,000,000 sacks, and that even the Canadian Wheat Pool, which, although not a Government institution, has worked on the same system, failed to impede the rise of stocks in 1930 to 288,000,000 bushels and to maintain the prices which, after having risen rapidly, dropped below the level in force before its inception.

B.—LIMITATION OF PRODUCTION.

The conclusion derived from this study of all the commercial operations for valorization is that they are fated to be ineffective if the restriction of the market is not accompanied by a limitation of production. The great error committed by the wheat pool, for instance, consisted of trying to maintain a price for a produce at a time when the production of wheat has increased to such an extent that in 1928-29 Europe, not including Russia, produced 103 per cent. of the pre-war production, the United States harvested 132 per cent., Australia 176 per cent., the Argentine 209 per cent., and Canada 287 per cent., whereas the world consumption showed only an insignificant rise.

It is true that the methods employed brought about difficulties by reason of their nature. The limitation of production was employed, being calculated by the acreage exploited or by the quantities produced, in various countries, whose experiences were certainly conclusive. Cuba in 1928-29 limited its production of cane sugar to 4,000,000 tons, but at the same time Java intensified its production, so that the increased supply of the one nullified the efforts of the other. Egypt after the war also reduced the acreage of land on which cotton might be grown. Although this effort had an immediate effect upon prices, it produced other effects in the attitude of the buyer. The latter, as far as possible, stopped buying for forward delivery in Egypt, fearing that market conditions might suddenly be interfered with by artificial measures.

The Stevenson plan for the reduction of rubber supplies has certainly had a considerable influence on the prices, which rose from 9d. to more than 3/—, but one need only recall the protests of the American authorities to see that speculations of this kind cannot for long resist the attitude of the buyer.

The limitation of production is only possible if it affects almost the whole of the production, without which it is of benefit only to the outsider.

Conditions of Production.

Understandings between producers for the limitation of production are made on the supposition that the conditions of their production are not very different. Where there is any chance of achieving a

very low cost price, and consequently of succeeding in the world's market, the limitation of production is out of question. In practice, the world-wide agreement on sugar initiated by the League of Nations, could not be achieved because the cost price of cane sugar is much lower than that of beet sugar.

For the same reason the League of Nations was unable to bring about an understanding regarding wheat, and on applying this remark to cotton it will be found that the individual production by natives in the colonies was much cheaper than the industrialized production of America; considerable success has been achieved in the British Colonies, where, for instance, in Uganda, the production has risen in the course of 10 years from 36,000 to 204,000 bales. It is also the expectation of a price below that applicable in the United States which has enabled Brazil to increase its production, which, from 1928 to 1929, rose from 93,000 to 352,000 bales. It is agreed that in the latter case technical improvements have contributed to the growth of Brazilian cotton production, but the question of price is the real explanation of the phenomenon.

However, despite the disparity of producing conditions, understandings among producers have been achieved for dividing up the production. This applies to the Steel Trust, concluded between countries having considerably varying prices for steel. But this is not applicable to the operations which we have defined in this report, which have as their basis the price stability on the world's market, in place of only the home market.

As regards iron, Germany, France, Luxemburg, Poland, the Central European countries, have only been able to divide up their production by agreeing to abstain from exporting to each other, and by dividing up on a percentage basis the non-producing markets.

An understanding of this nature does not apply to the United States, Egypt, India, Brazil, etc., in the first place, because none of them is able to organize at home a certain production, and secondly because all these countries together cannot form a concerted organization and control the world's market.

Dividing up the Production.

Another method devised for approximating the production to the consumption has consisted in specializing and dividing up among the producing countries the supply of certain qualities. This method has sometimes been devised in one country with a view to impeding disordered production and creating supplies which conform to the demand expected from consumers. An international understanding has been envisaged by certain theorists, with a view to specializing more rigorously the production of the United States, Egypt, Brazil, etc., i.e., of all the producing countries of the world.

The first experiment with this plan has come to grief owing to imperfection in the plan of division, which was not found to be in accordance with variable demand from consumers.

If the world division is made no longer on qualities produced by one single country but on the types produced by different countries, it will be seen that an error of judgment will give an excessive value to the productions of certain countries and provoke a crisis in others.

The examination of the different systems of valorization or stabilization which we have made may in some instances appear a severe criticism. However, the fact remains that the policy of intervention for the purpose of altering the free play of supply and demand and the sane economic laws, often ends in damaging the industry which it intends to help, by supplying it with a remedy which may possibly cause an immediate easing of the situation, but which will keep it in a state of perturbation.

From the time that for considerations related to the carrying on of the war the States have taken charge of the production by fixing for it a programme and conditions, from the moment in which for reasons of economic autonomy they have taken power to preserve their resources or to deal with them at their wish, the world has been subjected to interventions which have impeded it from regaining the equilibrium and the normal economic policy. This is why we now require to know whether to choose between the means of valorization or stabilization mentioned herein, or whether these systems have to be abandoned in order to find new guaranties for unfettered production and commerce which the systems and experiences mentioned have shown to be necessary.

In practice, in order to avoid the effects of overproduction and the resulting depreciation, it would have sufficed to apply economic measures relating on the one hand to the probable needs of the manufacturing industries and to the production programmes of raw materials on the other hand.

Estimating the Consumption.

No doubt, in estimating the probable consumption, general effects play a larger part than individual elements. The example of the year 1931 will serve to prove this. But, after all, the producers of raw materials will not fail to make a study of the state of trade in the manufacturing industries, and in addition to estimates which are based on vague circumstances there are actual calculations, as for instance the increase in purchasing power in the different markets, the valuation of other local and regional factors, detailed and general, relating to the consumption.

It is hardly conceivable that in 1930 as much cotton should have been produced as if the world crisis of 1929 had not happened. But before 1929 no consideration was given to the fact that the continually increasing stocks would one day depress a market whose power of absorption was diminishing, which would not be credible,

were it not for the fact that in the cyclic rhythm of crisis the blindness induced by the boom is more dangerous than the debility caused by the period of depression.

It must also be conceded that the blindness mentioned relates not only to the cotton producers ; it suffices to read from the statistics of the "Institut für Konjunktur-Forschung" of the strange inflation of stocks of raw materials in the world since 1926, in order to see that the absence of the calculation of future tendencies has been notable in all branches.

As the world's probable requirements are better known, it will perhaps only require a more appropriate organization of production and an adoption of the technical means of the latter, in order to achieve a restriction of the extension of production in accordance with the probable demand.

For cotton there will probably be less a call for co-operative sales than for co-operative action involving consultation and production, in order to bring the cultivation into harmony with the trend of the world's market. That the restriction of cultivation is more difficult than the extension will not be maintained, but against this it may be asserted that in certain cotton-growing countries a rotation may occasionally be made between cotton cultivation and the cultivation of other produce, whether requiring irrigation or not, and that this rotation is as useful for the soil as it is for the growers who employ it. However this may be, the problem of permanent cultivation of a single crop in cotton-growing countries arises.

A methodical estimation of requirements and an improvement in the means for bringing the supply nearer to the demand are, however, not sufficient ; it is still necessary for the level on which prices may become stabilized to be technically justified. Certainly, between the prices of 1929 and the present prices a level will have to be found which, instead of making the prices the symbol of prosperity, places them at a figure which represents reasonable remuneration for work well and truly done.

If this is not done, overproduction would certainly continue, and in other parts of the world new producing fields would be brought into being on a more economically relative and equitable basis. Without having recourse to a policy of intervention, it appears that a statistical and economical estimation of the world's requirements, by means of organizations capable of keeping the production down in accordance with the actual needs, and by technical improvements tending to improve the prices, it should be possible to give at one and the same time a just remuneration to producers for their work, and to consumers the stability which they desire.

Only after these means have been found to be ineffective, after due study and the necessary experience, should consent be given to the sacrifice of individual initiative for the security of all.

The Various Factors Affecting the Normal Trend of Cotton Values.

Paper prepared by Dr. ARNOST ZUCKER, member of the International Cotton Committee for Czecho-Slovakia, for the International Cotton Congress, Paris, June, 1931.

A GLANCE at the following tabulation of the range of cotton prices in New York from November, 1929, to July, 1930, shows us that until the middle of January the price for May delivery was 12 points lower than that for October delivery (price January 15th: May 17.56, October 17.68).

RANGE OF COTTON PRICES ON THE NEW YORK COTTON EXCHANGE FROM NOVEMBER, 1929, TO JULY, 1930, FOR MAY, JULY AND OCTOBER DELIVERY.

			May, 1930	July, 1930	October, 1930
November	1, 1929	.. ..	18.15	18.66	18.52
"	30, 1929	.. ..	17.84	17.96	17.96
December	14, 1929	.. ..	17.54	17.70	17.66
"	31, 1929	.. ..	17.56	17.73	17.78
January,	15, 1930	.. ..	17.56	17.71	17.68
"	31, 1930	.. ..	16.46	16.70	16.90
February	14, 1930	.. ..	16.03	16.20	16.39
"	28, 1930	.. ..	15.51	15.76	15.90
March	17, 1930	.. ..	15.16	15.18	15.22
"	31, 1930	.. ..	16.23	16.26	15.75
April	15, 1930	.. ..	15.81	15.36	15.03
"	30, 1930	.. ..	16.36	16.49	15.10
May	15, 1930	.. ..	16.12	16.24	15.13
June	1, 1930	.. ..	—	16.01	14.92
"	30, 1930	.. ..	—	13.46	13.25
July	23, 1930	.. ..	—	12.46	12.74

On June 1st, July futures were 160 points *over* October (July 16.06, October 14.62) and on July 23rd, July futures were 18 points *lower* than October (July 12.46, October 12.74).

May and July are the usual months chosen by the spinner and manufacturer as his basis for hedging his cotton and in buying cotton on call. October 1930 delivery was first dealt in on New York Cotton Exchange at the beginning of November 1929. At that time January shipment could be bought at 250 points on May for strict middling 15/16, and as there was hardly any difference between May and October, the same shipment could also be bought at 250 points on

October. In February, May was 40 points over October, and the spinner who transferred his May call to October held his cotton at 210 *points on October*. On the other hand, the spinner who held his cotton until the end of April and transferred at this time to October (as is customary in the trade), the difference being more than 120 points (May, 16·36, October, 15·10), held his cotton at 370 *points on October*. The difference between 210 points on and 370 points on means one of 160 points, or \$8 a bale, and the loss on the transaction at the end of April, when the difference was over 120 points, means a loss of \$6 a bale.

Presuming that 30 per cent. of the spinners are buying on call, and considering that May and July are the chief basis months of the whole season, we can estimate that the call engagements of the spinners were 2 million bales, which means a loss of 10 million dollars to the spinners during the spring of 1930; furthermore to this loss must be added the losses of the manufacturers from their hedges and the losses of the raw cotton merchants.

If business is bad—and it was very bad in the spring of 1930—prices are regulated and determined by the cheapest seller, due to the fact that production is much greater than demand; the spinner who had based his calls on October from November to February held much cheaper cotton than his competitor, who had taken May or July as basis, in the spring of 1930. For this reason the margin for spinners and manufacturers became so bad in spring that many of them were forced to stop production and to consume less cotton than they would normally.

Finally, buying has been discouraged by the fact that October cotton was selling for much less than May and July. No spinner can afford to manufacture yarns in the face of this discount. For this reason cotton consumption was lower than it should have been without this discount.

This manipulation of the May and July positions was caused, as we know, by the Federal Farm Board and not by speculative cotton merchants. The Federal Farm Board was appointed under the Agricultural Marketing Act "to aid in the stabilisation of prices and production." In October, 1929, this Board announced that in its opinion cotton was too low and that in order to stabilise prices it would loan the equivalent of 16 cents a pound at the ports for "middling 7/8 to members of the State Co-operative Associations."

In this way 1·3 millions of bales of American cotton, and cotton of good quality, were accumulated and this cotton is to-day held by the Cotton Stabilisation Corporation which is affiliated to the Farm Board.

Let us now examine the question and analyse the results which would have happened without the interference of the Federal Farm Board. We see from the aforementioned table that, in spite of this interference, prices of the new crop commenced to drop about the middle of January. At this time, October, 1930, delivery was quoted at 17·68 and on April 15 the price of October in New York was 15·10; in July, as the interference of the Farm Board ceased, the price of October fell to 12·72; therefore we may assume that prices would have dropped to some point between 12 and 15 cents at the beginning

of 1930 if the Farm Board had not interested itself in the cotton market. Had this fall taken place, the damage caused in the first months of 1930 would have been much less than the damage caused by the fall of prices to nearly 10 cents at the beginning of the new crop season and to 9 cents in December, 1930.

From the experience which we had in 1921 and 1927, when crop reduction was estimated at approximately 15 per cent. from the previous years, we are justified in supposing that the effects of a price level between 12 and 15 cents at the beginning of 1930 would have resulted in a reduction of at least 10 per cent. in acreage planted during spring of 1930, especially as the price of wheat in Chicago at this time was more than 100 cents per bushel, as against 74 cents this year. There is no doubt that had this 10 per cent. acreage reduction taken place the final crop this year would have only reached a total of approximately 12½ million bales.

Mr. William L. Clayton in his excellent article "What Congress can do for the Cotton Farmer" proposes that if the Government wished to help the American cotton farmer financially the American Government should grant an export premium of 2 cents per lb. on American cotton exported from the United States. Mr. Clayton's reason for suggesting this export premium was that the premium would support the bulk of the burden of the United States protective duties, and in this way the farmer would obtain some compensation for this extra burden. Furthermore, this premium of 2 cents would enable American cotton to compete with outside growths. As 7 million bales of American cotton are exported yearly, this would mean an expenditure of 70 million dollars. It is understood that the same premium would have to be granted on American cotton yarn and cotton goods, should they be exported. To my mind, this procedure would not be a success. The money spent on this export premium would not all be received by the cotton farmer and the cotton industry.

Those premiums would cause a high loss to merchants and spinners holding American cotton outside the United States, before this premium was granted, and the effect would be entirely lost if the Indian Government granted the same premium for cotton exported from India; and there is no doubt that this government would be forced to adopt similar methods.

During the crop season of 1930-31 there was much controversy concerning the activities of the Farm Board; we have been told that the Board has under its control or is financing to-day 3,000,000 bales or more. It means that it had under control 1,300,000 at the end of the season 1929-30 and it accumulated 1,700,000 bales of the actual crop of 1930-31 which totaled 14,000,000 bales. There are rumours that the quantity acquired this year exceeds 2 million bales so that the total quantity of cotton controlled by the Farm Board is something like 3½ million bales.

What is the situation in Egypt? There the Government has under control, or it would be better to say it has in stock 3,000,000 cantars (1 cantar=nearly 100 lb.), and it was important for commerce and industry to know what would happen with the 3,000,000 cantars

hanging over the market. Consequently the Egyptian Government, after due deliberation with the merchants and spinners, has declared that it would not sell more than 500,000 cantars a year, and this in small quantities only. The following resolution was passed at a meeting of the Joint Egyptian Cotton Committee held in Cairo on January 29, 1931 :—

“This meeting thanks the Egyptian Government for its formal declaration of its cotton policy, particularly for the assurance that it will not intervene in the cotton market and that as regards the disposal of the existing Government stocks of cotton it does not intend to sell annually more than 500,000 cantars actual cotton from the stocks, in small quantities, within short periods, commencing at the end of the present season.”

As regards American Cotton we may reckon on a carry-over of more than 8,000,000 bales, perhaps 9,000,000 bales. *It would help the situation very much and at the same time help the farmers, merchants, spinners and manufacturers if the American Government, or those controlling the 3,500,000 bales by the aid of the Government, would declare that out of this quantity of cotton not more than 500,000 bales would be sold in one season in small quantities, within short periods, commencing with next season.*

That would help the market very much and appease the market, and would perhaps remove the possibility of prices of 7 cents. That such prices were quite possible, nobody can deny, bearing in mind that notwithstanding the intervention of the Farm Board in taking during this season 2,000,000 bales or more out of a crop of 14,000,000 bales, we have seen prices in December, 1930, of 9 cents ; what would prices have been without this intervention ?

It is quite clear that in the seasons 1929-30 and 1930-31 the normal trend of cotton values was affected by the intervention of the Farm Board. It is clear furthermore that those 3-3½ million bales of cotton accumulated by means of the Government would influence the further trend of the market and that they are overhanging heavily on the market.

It is more useful to talk about what can best be done at this moment than to discuss mistakes of the past. I hope that the great majority of the members of this Congress will highly appreciate a declaration from the American Government similar to that given by the Egyptian Government on the lines indicated above, in view of the fact that such a declaration would assure a normal trend of cotton value.

The Various Causes which Interfere with the Normal Trend of Cotton Values.

By C. T. REVERE, of Munds & Winslow, New York.

IT should be possible in a broad sense to place the influences adversely affecting cotton prices in the categories of the fundamental, the psychological, and the political. In passing it might be stated that the two latter are closely allied.

Any impartial discussion of this question involves consideration of the exceptional position of cotton. It probably would be no exaggeration to state that it is subject to more price-making factors than any other staple product.

On the side of production, one must take account of climatic, cultural, and industrial conditions over vast and widely separated portions of the globe. Involved in our problem are the financial conditions of growers, sales of fertilizer, insect damage, floods and drought.

Among the forces affecting consumptive demand should be enumerated the state of world trade, foreign exchange, and the price of silver. The price position of other commodities is highly important, for world commerce, after all, resolves itself largely into a question of barter. Obviously, textile products cannot be taken in satisfactory volume with sugar around 1 cent. per lb., coffee below 6 cents, and rubber hovering around 7 cents. Nor can we overlook the individual status of our great industries. All of these in some form or other pay tribute to cotton in the use of its fabrics. The millions of automobiles in the world could not run without cotton. Electricity to-day is dependent on cotton for insulation. The railroads of the world take thousands of bales of cotton annually for air brake hose and other uses. Cotton, in its progress toward constantly increased consumption, has displaced wood, steel, rubber, leather, and other commodities.

Cotton, in fact, is the Proteus of fibres. While we can follow its substitution for certain other raw materials, it is possible only for the scientist to trace its transformation into the artificial ivory for toilet articles, the billiard ball, and the high explosives of modern warfare.

Nor is it wise to ignore the whims of fashion. Only the expanding use of cotton for industrial purposes softened the blow dealt by the style changes of recent years. Silk instead of cotton stockings caused a revolution in knit goods. The rise of rayon synchronized with the abbreviation of women's skirts and forced manufacturers to seek new outlets for their products.

In these developments the cotton industry need find no occasion for lasting discouragement. New uses for cotton, particularly in times of low prices, are being constantly discovered. The flow of capital to develop the resources of backward tropical countries will add enormously to world buying power. One only has to contemplate the substitution of cotton trousers for the loin cloth to visualize the stimulating effect on cotton.

These generalizations, however, belong to the realm of fundamentals. When it comes to the question of price movements, we are confronted with the market, the medium through which prices are established, and the machinery by which prices are registered. Into this problem enter additional factors. We have not only the fundamentals sketched above, but, what is equally important, the psychology of those operating or vitally interested in the market. In this category may be placed millions and millions of individuals whose occupations, wants, and resources affect demand. Included in this vast multitude are manufacturers, cotton merchants, wholesale and retail distributors, and the ultimate consumer, ranging from the automobile, the railroad, the electrical industry, to the housewife in all civilized countries. The state of trade, purchasing power, inclination to buy, tendency toward thrift, waste, and extravagance, all play their part.

It is impossible for any one individual or group of individuals to interpret and express in terms of price for cotton or any staple commodity all the factors entering into the making of prices. Only the market can do that, for the market itself registers the collective judgment of all individuals whose acts or inclinations contribute to the price equation. The price, in fact, is the reflection of all factors entering into production—climatic, cultural and financial—all factors affecting consumption and distribution.

If we are to view our problem from the standpoint of economic fundamentals, price depression and the attendant dislocation are the result of excess supply, for in spite of all human efforts at alleviation the law of supply and demand remains supreme. In order that our terms may be accurately defined, it should be stated that large crops, or greatly increased production, do not necessarily mean excess supply, although temporarily, particularly in periods of economic depression, large crops may assume that aspect. But with a free market, in which the unrestricted energies of the world's peoples are in play, this condition is transient. Industrial research, the intelligent employment of capital, the development of new markets, and the bold resourcefulness of speculation recognizing possibilities of profit, in every crisis of the past have been found effective instruments for correcting price depression. There is no reason to believe that these same agencies will not be found equally efficacious in dealing with this problem in the future.

In the enumeration above we have what might be called the chief components of the machinery of the market. In spite of its demonstrated power, it is a delicate piece of mechanism, and its propulsive force is that mysterious element known as confidence, without which bold initiative in dealing with baffling problems is impossible.

In the case of cotton, it is highly essential to preserve the efficiency of this machinery. Inherent conditions make the cotton market highly volatile. Disturbing fluctuations, both in supply and demand, come with startling abruptness. Even since the close of the great war we have seen production drop 40 per cent. from one season to another; we have seen consumption of American cotton decline two million bales within the scope of one season, and we also have seen prices rise 100 per cent. in a little more than eight months, and that in the face of a colossal supply.

Within the last few years we have witnessed the development of a tendency to discard our tested economic agencies and resort to the substitution of governmental intervention as a price-making factor. This movement has made its appearance largely in so-called democratic countries where groups of producers have exercised powerful political pressure in the hope that the State would give relief from price depression.

In view of the fact that the resort to these measures on such an unprecedented scale represents something new in history, the subject should be approached in a broad, impartial spirit. It should be considered, first, from the standpoint of the reasons for undertaking these experiments; second, the results thus far disclosed by trial; third, the forces that apparently doom them to inevitable failure.

In the first place, it should be recognized that there was nothing surprising or particularly reprehensible in attempting this form of relief from burdensome price depression. As we look back through history, we find that the problem of world over-supply and price depression in the case of staple commodities is virtually a new one. We have had cases of local or temporary surplus, but a worldwide and continuing over-supply is something with which we have not been hitherto confronted. Ever since the dawn of civilization, mankind has been fighting scarcity—famine. The supplication for plenty is nobly exemplified in the Lord's Prayer, "Give us this day our daily bread."

Is it, therefore, any cause for wonder that we flounder and experiment when we are confronted by the bogey of a terrifying and impoverishing superabundance? If to-day we were to revise the Lord's Prayer, most countries would endorse the entreaty, "Give us this day more markets." It consequently is not particularly strange that producers in democratic countries, in their struggle for relief from unprofitable prices, should appeal to that benign protector—the Government.

When these control measures were first adopted, there was a division of opinion on their benefits even to the supposed beneficiaries. Economic authorities were sceptical and somewhat condemnatory. In countries where the voice of the people, and particularly clamorous groups, is articulate and even threatening, the pressure prevailed and

the protests of the producers were translated into a legislative programme. This phenomenon should not be too harshly criticized. Economics is not an exact science, with its dicta subject to mathematical demonstration, and its so-called laws are not accepted until they have been put to the empirical test.

In all probability, even the proponents of these panaceas had misgivings over their ultimate success. There is a notable reluctance to call things by their right names. In the case of coffee, the term "valorization" was invented. In rubber, it was "restriction." When the Federal Farm Board undertook to safeguard the interests of the cotton producers, the advocates hid behind the words "orderly marketing" and "stabilization." None of these euphemisms, however, can mask the ugly face of price fixing.

As conceded above, there was nothing particularly reprehensible or that called for harsh criticism in the case of Brazil's plan to aid her coffee producers. The rubber restriction plan was looked upon as an emergency measure. No one really can blame Cuba in her desperation for resorting to artificial measures to improve the price of sugar. These were experiments, but after they had failed we had the empirical proof of their unsoundness.

In view of this unbroken record of defeat, the establishment of the Federal Farm Board looks like an arrogant attempt to fly in the face of Providence.

The Agricultural Marketing Act under which the Federal Farm Board was instituted may be set down as another "noble experiment." Nothing could be more inspiring than the declaration of policy, namely, "to promote the effective merchandising of agricultural commodities in interstate and foreign commerce." However, legislative preambles mean nothing when it comes to administrative acts in defiance of natural laws. James E. Boyle, Professor of Rural Economy at Cornell University, pointedly calls attention to the distinction between the wording of the statute and the disturbing practices to which its administrators are compelled to resort in their attempt to carry through their programme. In an address in February, Professor Boyle says:

"The important thing about this law is that it creates a political board with large and undefined powers. Therefore, what the law says is not so important as what the board does. To learn the real meaning of the law we must watch the Farm Board, listen to the words of its members, and keep close track of their deeds.

"The act, in section 10, makes it a crime for any officer or employee of the Government to issue or publish any prediction with respect to cotton prices, provided, however, that this restriction does not apply to members of the board. Among the board's many and uniformly wrong price predictions was that of cotton prices.

"As early as October, 1929, the board not only predicted an early rise in cotton prices, but offered to loan to cotton co-operatives money 'without limit' to peg the prices at 16 cents at country points. The price was then 18 cents. It is now 8 cents. This prediction did not cost the board anything, but it cost the cotton farmer his shirt.

"Our laws forbid unfair competition, but the Farm Board has

power and uses the power to discriminate in favour of the few farmers inside a few of the co-operatives as compared with the many farmers outside of these few co-operatives ; it loans money below current market rates to certain co-operatives but not to other corporations in the same business in the same locality."

In a discussion of general principles, we are not particularly concerned with the details of Farm Board operations. The spirit of fairness, however, might call for reference to one episode in its career. This will provide explanation for the violent upheaval in May and July contracts on the New York Cotton Exchange last year. The first annual report of the Federal Farm Board gives a recital of this operation which may be briefly summarized as follows :

Beginning with the loan advances of 16 cents to the co-operative associations and the subsequent decline, the price of cotton soon reached a level that occasioned the co-operatives considerable financial embarrassment. Their commitments, consisting partly of replacement through purchase of contracts of cotton sold by them in addition to heavy accumulations of future contracts through the so-called optional pool, proved too large for their resources. Late in January their position became so seriously impaired that sales of future contracts were being forced, and for a time it was feared that the volume would attain such proportions as to inflict not only serious losses on the co-operatives and the Board, but entail complete demoralization of cotton prices. "On February 3, 1930," the report states, "an arrangement was perfected between the American Cotton Co-operative Association, the Federal Farm Board, and the Co-operatives to which the Board had loaned money, through which the American Cotton Co-operative Association took over the handling of the cotton of the members and the protection of their position in cotton. By these means the market situation was protected. Later the cotton delivered on these futures contracts replaced the cotton which the Co-operatives had sold as spots. This cotton was a portion of that which later went into the hands of the Cotton Stabilization Corporation."

The statement in brief chronicles the "corner" by which merchants were forced to deliver their cotton, much of it of a premium character, on hedges which they had sold in the normal effort to obtain price insurance. There is not the slightest doubt that if the Federal Farm Board had not taken action, a widespread collapse in prices would have ensued through the sacrifice of Co-operative accumulations of contracts. To that extent the cotton trade of the world is indebted to the Federal Farm Board. In the light of this incident, some may be inclined to question the wisdom of trying to substitute the Co-operatives for the established merchant organizations, but it should be kept in mind that we are dealing with political history instead of economic abstractions.

The narrative of this undertaking concludes with the following : "During April and May, the known policy of the cotton co-operatives to accept delivery on their futures contracts was a major factor in the strength of the market. This operation, however, gave rise to disparities among various cotton futures, helped to keep American cotton prices out of line with cotton prices abroad, and probably restricted exports somewhat." Parenthetically, it might be stated

that it did interfere somewhat with exports of American cotton, as the total for the season fell to 6,697,000 bales compared with 8,053,000 the previous season.

Thus far this discussion has been confined largely to the causes leading up to the cotton stabilizing operations, with certain related developments. We now come to the second phase dealing with results. The balance sheet of the Federal Farm Board as of date January 29, 1931, revealed some interesting figures. The amount outstanding on advances, after deducting repayments, was placed at \$68,151,382.05. The amount outstanding on cotton stabilization, after deducting repayments, was given as \$48,635,964.86. No figures are given on administrative costs, which are admittedly heavy. Senator Glass placed the paper losses on cotton as of that date at \$40,000,000. Just how large a bill the taxpayers of the United States will have to foot on the Federal Farm Board experiment is still undetermined. The admitted sum employed in advances and stabilization operations is in excess of \$116,000,000. Yet, from the high level of January, 1930, to the low point reached in December of the same year, the New York middling spot quotation had declined from 17.55 cents to 9.45, or more than 8 cents per lb.

No amount of research could give a correct picture of the financial wreckage that thus far has ensued as a result of the Federal Farm Board experiment. The decline of \$40 per bale in cotton prices furnishes some idea of the benefits that have been reaped by the producers. The losses of cotton manufacturers and merchants have been colossal. Spinners bought cotton in the confident belief that the Federal Farm Board would sustain prices. Many of them sold out their holdings and hedged accumulations of raw material on the decline, only to be forced to make delivery on the squeeze resulting from demanding delivery on co-operative holdings. Merchants were placed in the position of being compelled to make delivery against their hedges, and in numerous instances they had to part with cotton of premium character on the basis of tenderable value. These losses, however, represent only a part of the resulting havoc. Of perhaps even greater importance was the impairment of established marketing machinery, with heavy financial mortality among Southern shippers. Nor should one overlook the destruction of spiritual values, the fear produced by uncertainty, the loss of confidence, and the paralysis of business initiative.

While it is admitted that this summary represents the view of the cotton trade, it would seem that such a verdict is substantiated by the conclusions set forth in the annual report of the Federal Farm Board. While the observations related to wheat, it was stated that they applied equally to cotton. The following extracts throw much light on the difficulties surrounding governmental price control operations.

"1. In a major stabilization operation . . . it is inevitable that a large quantity of the commodity must be taken in order to exert any material effect on the market. Furthermore, the accumulation of a substantial volume, the most of which necessarily must be in the visible supply, has a somewhat depressing effect upon prices. An-

nouncement that such accumulations will not be sold is not sufficient to reassure buyers unless the quantity thus held renders difficult the purchase of supplies adequate to the demand. Even then the demand is curtailed or limited to immediate requirements, and forward buying in anticipation of future needs is lessened.

" 2. Purchases in the cash market alone are inadequate to sustain prices and do great injury to legitimate operations in the option market by throwing cash prices out of line with the futures. This being true, a stabilization activity must be conducted along the entire line with the inevitable result that large purchases for future delivery must be made.

" 3. Transactions in the futures market having been entered upon, there is no good place to stop, even within the limits of a single crop-marketing period.

" 4. The storage problem is a serious one in any stabilization activity.

" 5. Stabilization corporation activities, as usually considered, mean principally buying, not selling. This is particularly true when the price is low and markets are weak. Sales by a stabilization corporation tend promptly to turn the market downward and abundant complaint is received from growers."

Viewed in the light of the highly motivated programme announced at the outset, these findings take on the sombre hue of tragedy. In his message to the special session of Congress which passed the Agricultural Marketing Act, President Hoover said: "Certain vital principles must be adhered to in order that we may not undermine the freedom of our farmers and the people as a whole by bureaucratic and governmental administration and interference."

Among the vital principles those listed were the following: first, that there should be no undermining of private initiative. Second, that there should be no buying or selling or price fixing of products through any governmental agency. Third, that there should be no lending of government funds or duplication of facilities where credit and facilities were already available at reasonable rates. Fourth, that there should be no activities that might result in increasing surplus production.

We now take up the most important phase of this discussion, namely, why these well-meant political panaceas contain within them the germ of failure. Why should the United States Government, backed by a great appropriation, fortified by the prestige of unlimited resources, find its price control programme ending in fiasco?

The reasons are many.

Primarily, such an undertaking violates the age-old commercial traditions of the human race. It combats those indefinable, yet invincible, imponderables against which the mightiest autocrat is powerless. Here we have more than \$116,000,000 allocated to maintaining or advancing the price of cotton. No such sum ever was employed by an individual or group of individuals or interests for such a purpose. Yet, prices have gone down more than \$40 per bale.

The ramifications of this development were so widespread that the full significance is not contained in the bare recital of a break of \$40 per bale. The repercussions have been felt throughout the world. Not only did producers see prices sink below the estimated cost of production, but the losses to manufacturers ran into untold sums. Stocks of American cotton in the hands of mills alone were in the neighbourhood of five million bales. On this basis the shrinkage in inventories amounted to fully two hundred million dollars. Merchants, more accustomed to the use of the contract market, were able only by this means to avoid similar losses.

It is not enough to place the blame for this decline on world depression, although undoubtedly this has been a contributing influence. In the summer of 1921, while the world was still in the throes of the deflation crisis, with swollen trade inventories and huge government stocks hanging over the market, cotton advanced approximately 9 cents per lb. within a brief period. In the season of 1926-27, faced by the largest crop ever produced, the cotton market advanced approximately 12 cents per lb. In both seasons we have outstanding examples of the rejuvenating power of a free market permitting the unfettered exercise of trade initiative.

In these contrasting results—the collapse of prices in the season of 1929-30 and extending into 1931 on the one hand, and 1921-22 and 1926-27 on the other—we have striking illustrations of the difference between attempted government price control and a free market.

The inference is plain, and the deduction is imbedded in economic fundamentals. Once more we see a demonstration of the axiomatic truth that the part is not as great as the whole, that government appropriations wrung from taxpayers are not equal to the resources of unhampered trade.

The Federal Farm Board allocation of \$116,000,000 was not sufficient to check a running decline of 8 cents per lb. because it had driven practically all other support out of the market. A single interest of such magnitude must stand alone. All others step aside. Those who are willing to risk their judgment of economic forces, the interplay of supply and demand, the technical position of the market, fear to encounter the hazards surrounding the attempt to anticipate the strategy of a government bureau committed to defiance of natural law. Consuming manufacturers withhold purchases when they are faced by the menace of huge government holdings. Merchants can not apply their customary initiative under the paralysing influence of uncertainty. The speculator has no interest in furthering a programme whose apparent goal is the deadlock of stability.

In the season of 1926-27, the market had behind it the purchasing power of the whole textile industry, with hundreds of manufacturers making their commitments two and three years ahead. Merchants, convinced of the soundness of values, operated freely to the limit of their capital and credit. The maligned speculator, aroused as always by the prospect of profit, was an active and powerful influence in starting and maintaining the advance. The available resources behind that upward movement ran into billions, for they represented the

capital and the confidence of all elements identified with, or interested in, cotton. By the side of this aggregation, a government appropriation looks insignificant.

The explanation for the failure of government attempts at price control goes back to the underlying principles of price-making. Sooner or later we discover that what we call the working of the law of supply and demand is nothing more than the reaction of the collective mind and the collective activities of all the people in the making of prices. When one considers the vast number of people in all countries producing, manufacturing, using, buying, selling, saving, and wasting, the aggregate of all these activities resolves itself into an intelligence that comes as near infinite wisdom as anything of human origin. No bureau or legislative board can take account of a sufficient number of price-making factors to justify it in placing a fiat on values.

There may be distinguished precedent for attempts to control prices by impounding existing supplies. Readers of the Old Testament will recall the notable success of Joseph when he took the overplus of seven years of plenty, and stored it against the needs of the seven lean years to come. But Joseph was aided by a prophetic dream that gave him a decided advantage over governments that start out expecting to deal with a temporary emergency, and find themselves staggering under an ever-mounting burden.

A government once committed to a price control venture sooner or later discovers, in the language of the Federal Farm Board, that "there is no good place to stop." The emergency loses its temporary character and becomes a fixed and ever-increasing obligation. The impounded surplus piles up and causes buyers to withhold purchases. The attitude of the consumer reflects a curious psychological process. At first, a few of the timid enter the market as buyers, credulously hopeful that the powerful government will carry out its programme. This feeling soon is replaced by doubt followed by fear and uncertainty. The final reaction is one of intense hostility. International irritation is an unfavourable accompaniment of these artificial measures. We have seen it manifested toward Brazil's valorization, and most of us will recall the indignant protest of the United States, sponsored by the Secretary of Commerce, now head of our nation, toward the Stevenson restriction plan in rubber. Certainly the spinners of Europe and Asia cannot be expected to be in sympathetic accord with a policy condemned by American officialdom when the products of other countries were involved.

Transcending the protests of various groups stands the stubborn conviction, sanctioned by long experience, that a "pegged price," proudly proclaimed as a *minimum* price, inevitably becomes a *maximum* price with collapse ever impending.

These, however, are demand factors emanating from a destructive psychology. The supreme element of weakness inherent in the very nature of price control ventures lies in their inevitable inducement to cause increased production. The appeal for government aid, the clamour for so-called farm relief, comes from the high cost producer. Any programme guaranteeing a price sufficiently high to give the marginal producer a profit will stimulate production to such an extent

as to bring ruin to the efficient producer. No economic tragedy could be more futile. In our effort to shield the "unfit" we destroy the "fit."

In a normal season, the cost of producing cotton in the United States ranges from 7 cents to 20 cents per lb. With this wide variation, how is it possible for a government bureau to set a price that will satisfy every interest?

Ex-President Coolidge has contributed much economic wisdom to present-day problems. It would be difficult to make a better summary of the evil effects of government intervention in markets and prices than is contained in the following observation:

"It is not possible to repeal the law of supply and demand, of cause and effect, or of action and reaction. Value is a matter of opinion. An Act of Congress has small jurisdiction over what men think.

"When the consumer buys a product it goes out of the market and disappears. When private or public agents buy to fix an arbitrary price the product is still in the market, every consumer knows it and waits for the resale. The price can be held only as a local or temporary expedient which usually makes matters worse. But because all of us are bigger than some of us, not even the United States Treasury is powerful enough to put an arbitrary price on the great world staples with any permanent success."

This is sane counsel. Producers, consumers, cartels, and governments should bear in mind that price plays no favourites. It considers neither producer nor consumer. It is merely the symbol by which all factors affecting value are registered. The government that ignores this fundamental truth in an effort to quiet group clamour is bound sooner or later to find retribution visited upon its own nationals.



Influences that Interfere with the Normal Course of Cotton Prices.

By E. F. CREEKMORE,

President, The Cotton Stabilization Corporation, Vice-President and General Manager American Cotton Co-operative Association.

THE title originally assigned for this paper was "The Various Causes which Interfere with the Normal Trend of Cotton Values."

This title has been changed in form rather than in meaning in order to bring the wording more nearly in line with ordinary business and economic usage, and besides evidence fails to reveal anything that may be called a normal trend in cotton prices whether looked at over a long period of years or a shorter period. Value in the modern sense of the term usually refers to exchange value, the amount of currency that is exchanged for a given quantity of a particular product, and consequently becomes synonymous with price. Cotton values in ordinary usage may be defined as cotton prices, or the price of cotton.

The nearest approach to what may be called a "normal price" for cotton is the cost of production. This includes the necessary costs for land, labour and capital, and an additional payment for the efforts of the grower just sufficient to keep him from either increasing or reducing the size of the crop.

Over a period of years the price must necessarily tend to equal the cost of production. If it averaged higher, more farmers would go into the business of raising cotton, the supply would increase, and the price would decline. Conversely, if the price averaged less than production costs, some of the cotton growers would go into more profitable enterprises, the supply of cotton would be reduced, and the price would rise.

It should be made clear, however, that at any given time the price of cotton bears no relation whatever to the cost of growing the crop. It is only over a long period of time that such a relationship is evident. In any given year, the supply of cotton already produced, or in prospect, together with the various conditions of demand, largely determine the price. Once the crop is produced, it must be sold for whatever

it will bring, regardless of how much or how little was expended in growing it. This may be qualified by the possibility of withholding a portion of the supply from the market in years when prices would otherwise decline far below the cost of production, and selling it in years of short supply when prices would otherwise rise far above production costs. The net effect of such a procedure is to iron out the extreme variations in cotton prices and make the price over shorter periods of time conform more closely with production costs, to the benefit of both the cotton growing and the cotton spinning industries.

One thing stands out rather clearly from our experience of the past 18 months. The falling-off in the demand for cotton due to the world-wide business depression has greatly decreased the consumption of cotton, which in turn has caused an accumulation of supplies or of "carry-over" from the 1929-30 season into the 1930-31 season, and there is every expectation of a further increase in carry-over, possibly eight and a half million bales, August 1, 1931. When the problem is considered from month to month rather than from year to year, it is apparent that the low rate of consumption is causing an accumulation of stocks to be carried over from one month to the next. As a result, the present supply of cotton in the United States is of record proportions, although our production this year was smaller than in either of the past two years.

In order for cotton to sell at a price which may be considered reasonable on the basis of the current supply, it is necessary for business conditions in the United States and abroad to be at least moderately good. From time to time the business world passes through a condition of severe depression similar to that existing at present. The retail demand for cotton goods falls off; spinners find increasing difficulty in selling their output at remunerative prices; the consumption of raw cotton is sharply reduced; and stocks of cotton accumulate in marketing channels. Very often the producers of cotton make no adequate adjustment in the acreage for the following crop, and another large supply comes on the market to add to an already inflated carry-over. Under such conditions, history teaches us that prices are often depressed to extreme low levels.

Influences that may interfere with the normal course of cotton prices can be grouped into several categories:

(1) *Technical reactions of the market*: The very mechanism of the market tends to cause a reaction in prices to follow several days of price advances and vice versa, due in part to profit-taking on the part of operators in the market. These fluctuations may be considered as sharp readjustments of prices temporarily out of harmony with current information as to supply and demand, by reason of temporary technical conditions.

(2) *Speculative influences*: A prolonged bull market, for example, may be carried beyond the point that supply and demand conditions might normally justify by participation of the public in the market after prices have been rising for some time. In such a case persons not informed, usually buyers, in the economic sense of the term, enter the market and cause the course of market prices to be brought out of line with our concept of the normal course of prices. In the rising

market in the summer of 1927 the market price went beyond what would have been expected on the basis of supply and demand conditions existing at that time. This situation continued for several months.

(3) *Misinterpretation of information on supply and demand*: In some years of large carry-overs there is a tendency for the market to give more consideration to the prospective crop than to the total supply for the season which is made up of the prospective crop plus the carry-over from the previous year. One would expect the actual supply of cotton on hand to have the dominant influence on prices rather than the prospective crop that is not yet harvested. This situation was undoubtedly one of the factors causing the bull market at the beginning of the 1927-28 cotton season mentioned above.

(4) *Misinformation*: The market price is frequently pulled out of line from the normal course of cotton prices by misinformation of various kinds, such as private or official estimates of cotton production which might prove to be inaccurate, or by false rumours concerning prospective demand conditions in certain parts of the world.

(5) *Influences that invalidate to some extent the assumption of a free, competitive market*: The operation of a "pool" by a group of operators in the market might be an influence that would bring market prices out of line with the normal course of cotton prices. A single large operator might be able for a time to manipulate the market to such an extent as to pull the market price out of line with the normal course of cotton prices.

THE COTTON CO-OPERATIVES.

How do the cotton co-operatives influence the market price of cotton? Although they are a factor of comparative recent origin in cotton marketing, sufficient experience has already accumulated to justify some tentative conclusions. In country districts throughout the Cotton Belt this new factor has stimulated competition among cotton buyers. A strong agency, with the farmers' interest at heart, actively soliciting cotton at country points, greatly strengthens the bargaining power of the individual farmer in dealing with the local cotton buyers. The full market value of cotton is being reflected at country buying points to a greater extent than before the co-operatives entered the field.

A considerable portion of central market premiums for grade and staple are now reflected back to the farmer who places his cotton with the co-operatives. This is forcing local cotton buyers to depart somewhat from the long-established "hog round" method of buying cotton. This increases the incentive for the farmer to produce longer staple cotton of better quality.

As a result of the activities of the co-operatives at country points the less-informed farmer is now placed in a more favourable position whether he delivers his cotton to the co-operative or sells to a local buyer. To the extent that the co-operatives enable the farmer to have a better understanding of cotton values, the influence of the co-operatives will be to render the market more definitely free and competitive so long as independent buyers continue to operate.

The joint or concurrent action of the cotton co-operatives now effected through the American Cotton Co-operative Association represents a movement to strengthen the farmer-group sellers in competition with non-farmer merchants. This is designed to improve the bargaining power of the farmer, who sells through the co-operative by substituting the services of a staff, technically trained in merchandising cotton, for the individual action of the grower himself. The large co-operative is in a better position to keep informed on supply and demand conditions in the different parts of the world than is the individual cotton grower, and to merchandise the cotton to better advantage than the grower can. This knowledge, when reinforced by financial resources, can be used to strengthen the market when temporary conditions operate to depress market prices below normal values, as the co-operative can refuse to sell during such periods. Individual farmers at such times are likely to unload their holdings on the market and force market prices to lower levels.

When, on the other hand, market prices appear to be rising above their normal course, the co-operative can, if it is wise enough to be aware of this, sell liberally and thereby help to hold market prices more closely in line with normal values. In this way the fluctuations of market prices above and below the normal course of cotton prices may be held to a minimum.

When, however, the co-operatives are unable accurately to appraise the actual situation and to forecast the future course of prices, as during a business recession, and cotton is held off the market more or less indefinitely, such action may become, for a time at least, a factor in holding market prices above values justified by supply and demand conditions.

When the price of American cotton is held above its normal value there will be a tendency to curtail consumption of all cotton both at home and abroad. The forces which influence the price of American cotton also affect the price of foreign growths, partly because the American crop is such a large part of the total world crop, and partly because of the actual substitution of one for the other. Although, under such circumstances, the price of other growths may also be held somewhat above normal values, they are not likely to be held as much above them as is the case with American cotton, and consequently American cotton may be available only at abnormal premiums. This is a partial explanation of the discounts at which foreign cotton sold during part of the crop year 1929-30. Foreign cottons are substituted for American cotton because they become cheaper under such conditions.

The holding of the prices of American cotton above values that might be expected on the basis of world supply and demand conditions can never become a satisfactory long-time policy for the United States. If continued indefinitely, it would tend to encourage foreign production; to be successful in maintaining American prices above world values it must be accompanied by a curtailment of production in the United States which would eventually reduce the production of cotton to a point below domestic requirements; this would be a severe contraction for the American Cotton Belt. The normal reaction

of cotton growers to prices held above world levels would be to maintain or increase production rather than to control production.

The Federal Farm Board states in its annual report that it regards stabilization operations as a temporary expedient only. Those of 1929-30 were begun as emergency measures in an effort to prevent a sudden crash in market prices and to avert a panic that might have brought cotton and wheat prices far below normal values.

Although the stabilization operations with cotton did not prevent cotton prices from declining, there is little question but what they declined less precipitously than would have been the case under the panicky conditions that threatened in the fall and winter 1929-30. Broadly speaking, the longer the period over which a necessary decline in price can be spread, the less radical are the necessary readjustments to the price decline. On the other hand, the subsequent recovery in price may be retarded because consumption would tend to pick up more quickly than if prices had been allowed to have gone lower.

It is too early to appraise the results of stabilization and to determine the advantage, on the one hand, of less forced liquidation on the part of farmers and the business community with a somewhat slower recovery as a result of more slowly declining cotton prices, and on the other hand, the economic ruin to many individuals as a result of a sharp drastic decline in cotton prices, and subsequently a somewhat more speedy recovery of consumption and prices.



THIRD DAY'S PROCEEDINGS.

Morning of June 25, 1931

RESOLUTIONS

The Conference was resumed on the Thursday morning, June 25, 1931. COLONEL N. SEDDON BROWN presiding.

The CHAIRMAN said: Our business to-day is to pass various resolutions which have been drafted as the result of the discussions at our previous meetings.

The first resolution deals with Egyptian cotton and before submitting it I should like to say that we are very much indebted to Mr Howarth, Mr Seyrig and Mr Heaps, who represented us in Egypt on a very arduous visit, for the results which they obtained. The resolution on this subject reads as follows:

' That this Congress confirms in their entirety the resolutions adopted by the Joint Egyptian Cotton Committee at the meetings held in Cairo and Alexandria in January, 1931.'

The resolution was formally moved by Mr W. Heaps and seconded by Dr Hendrik van Delden, and carried unanimously.

The next resolution is as follows:

' Whereas it is the unanimous opinion of this Congress, comprising the representatives of more than 20 nations engaged in the spinning and manufacturing of cotton that a natural development of prices, only regulated by the law of supply and demand, is in the interest of both sides of the cotton market, and

Whereas the Congress has given the fullest consideration to the situation arising from the fact that approximately 3,000,000 bales of American cotton are controlled by the Cotton Stabilization Corporation and the Cotton Co-operative Associations,

Resolved: That this Congress hereby respectfully appeals to the Federal Farm Board that as a corrective measure to recent intervention, it should announce a definite programme whereby the said cotton will be sold outright daily in stated amounts that will not be large enough to disturb the market. Moreover, it is the considered opinion of this Congress that no fixed price be set, and that the cotton be sold daily in fixed amounts such as will give the various Co-operative Associations the average price for the period during which such cotton is to be marketed.

The resolution was moved by Mr William Howarth and seconded by Mr A. E. Hibbert and carried unanimously.

The resolution on the decline in the International Exchange of Commodities read as follows:—

" This Congress being satisfied that the present depression in the cotton industry is linked up in a large degree with the present system of International exchange of commodities, is of opinion that each country affiliated with the International

Cotton Federation, should study in conjunction with its own Government the extent of the injury inflicted upon industry by the present system, and explore every avenue with the object of discovering the best methods of establishing a monetary system which will be of the greatest assistance to productive industry."

HIS EXCELLENCY ABDEL WAHAB PACHA: I should like to point out that this resolution represents the views which were expressed yesterday. I think the last conclusion we arrived at was not to condemn the present monetary system. We have no grounds for doing so, and we should be satisfied with asking the different Governments to study the various monetary systems. It is quite possible that the present depression may be due, wholly or partly, to our monetary system, but we have no conclusive proof that this is so. For this reason I propose that the words "injury inflicted" should be altered.

MR. WILLIAM HOWARTH: I think that if instead of the words "injury inflicted" you were to put "the implications upon industry," that would cover the whole point.

MR. SEYRIG suggested that the word "monetary" should be deleted from the last line but one, but the Chairman pointed out that such an alteration would cut right across the resolution.

MR. HOLROYD said he hoped Mr. Seyrig would allow the word "monetary" to remain in the resolution.

THE CHAIRMAN said the resolution merely requested the affiliated associations to study this matter and see if any solution could be found. Ultimately the resolution was amended as follows:

"This Congress being satisfied that the present depression in the cotton industry is linked up in a large degree with the decline in the international exchange of commodities, is of opinion that each country affiliated with the International Cotton Federation should study in conjunction with its own Government the extent of the injury inflicted upon industry by the present system, and explore every avenue with the object of establishing a monetary system which will be of the greatest assistance to productive industry."

This was moved by Mr. Holroyd and seconded by Dr. van Delden, and was carried.

MR. GARTSIDE moved and Mr. Robinson seconded the following resolution on Indian cotton:

"That this Congress records its satisfaction with the measures taken by the Indian Government in conjunction with the Indian Central Cotton Committee for the improvement of Indian Cotton, and expresses the hope that the efforts already made will continue to progress to the mutual benefit of all concerned."

This was carried unanimously.

MR. J. COTTAM moved and H. E. ABDEL WAHAB PACHA seconded the following resolution on Cotton Propaganda:—

"In order to promote International Cotton Propaganda and

discover new uses of cotton, this Congress resolves that a special sub-committee be appointed, consisting of three representatives from England, one representative each from France, Germany, Italy and Switzerland, and three from the remaining European countries, for the purpose of considering in all aspects the subject, and reporting to the International Cotton Committee at its next meeting."

This was carried.

The following resolution on moisture tests of American cotton was submitted:—

"That this Congress requests its affiliated associations to invite their members to supply to the Head Office of the International Cotton Federation in Manchester, the results of moisture tests of American cotton undertaken by them, on a uniform system with a view to their tabulation and publication in a similar form to those already compiled for Egyptian cotton."

Mr. JESSE THORPE: Is any provision to be made for the method of testing?

The CHAIRMAN: There is a recognised method of scientific testing and I think that all associations are thoroughly acquainted with it.

Mr. THORPE said he had known tests made by millowners putting cotton on the boiler top, and he thought that proper specified tests ought to be laid down.

Mr. FRED MILLS said he was opposed to the publication of these tests, and on the suggestion of Mr. Howarth it was agreed that the results should be forwarded to the Central Office to be tabulated when they would afterwards be sent out to the affiliated associations.

Mr. ROGER SEYRIG: If we do not publish this information, what are we to do with it? He also pointed out that in the proposed resolution it was presumed that the tests made should be on a uniform basis and that it was desirable to establish such a basis. For instance, a test would not be on a uniform basis if the cotton was dried on the boiler top, and he proposed to insert in the resolution the words "on scientific tests."

The resolution was carried.

A resolution dealing with humidity in American cotton was withdrawn.

The Chairman proposed that the very best thanks of the Congress be conveyed to the President of the French Republic for the interest he had taken in their work and particularly for the reception he had given to the International Cotton Committee and the Joint Egyptian Cotton Committee.

Mr. F. Mills seconded this resolution, which was carried with acclamation.

VOTES OF THANKS

COUNT JEAN DE HEMPTINNE: Gentlemen, we have now arrived at the end of the Congress. Before we separate, in your name and in mine I wish to express the opinion, and I am sure that you will agree with me, that this Congress has been a very great success. After the discussions which we have had, the large attendance at the various meetings and the various interesting reports to which we have listened, I think that rarely have we had such an exceptionally interesting Congress as this.

It is now my duty and honour to record our cordial thanks to all who have contributed to these successful meetings. I wish specially to mention in this connection the names of the President of the French Republic, the Ministers who have been so kind as to receive us, the President of the Municipal Council. The reception which they have given to us proves that the French Government has not changed its tradition for 23 years, for in 1908 they accorded to us the same honours. We are very grateful to them, and we ask the President of the Congress to be so kind as to transmit to them our thanks.

It is hardly necessary for me to state that our very best thanks are due to Monsieur RENÉ LAEDERICH, who has been such an excellent President of the Congress.

I may say with justification that we have never had a Congress which has given us such widespread satisfaction, and this is mainly due to the excellence of standard of the "Papers" contributed, and I hereby convey to the writers of these the heartfelt thanks of this Congress.

We are still dazzled by the splendours of the Banquet which was offered to us last evening. Comparisons are odious; we have certainly had magnificent banquets at the many other Congresses which we have attended, but last night's festivities will remain for us as one of the most pleasant remembrances which we have experienced in the course of our many gatherings.

I wish to thank also all the members of the Syndicat Général de l'Industrie Cotonnière Française, especially Monsieur ANGLIVIEL DE LA BEAUMELLE, who has really worked with outstanding zeal.

There are a number of us in this hall who have already organized such Congresses and who know the difficulties which always arise in their organization.

Again, Mr. President, I offer you our cordial thanks for all you and your friends have done for us.

M. RENÉ LAEDERICH: Gentlemen, I thank Count Jean de Hemptinne, on behalf of myself and the Syndicat Général de l'Industrie Cotonnière Française, for the words, far too laudatory, which he has just pronounced. All that I can say is that we wished to do our best to return the hospitality which we have always received in the other countries where we have had Congresses.

In any case, gentlemen, I hope that the Congress of 1931 will leave such good remembrances as those happy impressions created by the Congress of 1908, which seem still to be appreciated.

This terminated the Fifteenth International Cotton Congress.

The following are the Resolutions in French —

LE FEDERAL FARM BOARD ET LES STOCKS DE COTON AMERICAIN

Considerant que ce Congrès, comprenant les représentants de plus de vingt nations intéressées dans la filature et le tissage de coton, estime unanimement qu'une évolution normale des prix, exclusivement déterminée par la loi de l'offre et de la demande, est conforme aux intérêts des deux parties sur le marché cotonnier,

Considérant que le Congrès a donné la plus grande attention à la situation dérivant du fait qu'environ 3,000,000 de balles de coton américain sont contrôlées par la Cotton Stabilization Corporation et par les Associations Cooperatives Cotonnières,

Il est décidé que ce Congrès fait respectueusement appel au Federal Farm Board pour que, en vue de corriger les récentes interventions qui se sont produites sur le marché du coton, le Federal Farm Board annonce un programme défini dans lequel il déclarera que le coton devra être vendu quotidiennement par quantités déterminées qui ne seront pas assez considérables pour troubler le marché,

De plus l'opinion réfléchi de ce Congrès est qu'aucun prix ne doit être fixé et que le coton doit être vendu jour après jour par quantités fixées de telle sorte que les diverses associations de coopératives reçoivent le prix moyen pour la période pendant laquelle ce coton doit être mis sur le marché

CONDITIONNEMENT DU COTON D'AMÉRIQUE

Le Congrès décide de prier les associations affiliées d'inviter leurs membres à faire connaître à l'Office Central de la Fédération Internationale Cotonnière à Manchester les résultats des conditionnements de coton d'Amérique effectués par eux sur une base uniforme qui sera recommandée par le Comité International, aux fins de leur classification dans une forme analogue à celle déjà adoptée pour le coton égyptien

COTON ÉGYPTIEN

Le Congrès approuve entièrement les résolutions prises par le Comité Mixte du Coton Égyptien dans les réunions tenues au Caire et à Alexandrie en janvier 1931 (I)

COTON INDIEN

Le Congrès souligne sa satisfaction des mesures prises par le Gouvernement Indien en liaison avec le Comité Central du Coton Indien en vue de l'amélioration du coton des Indes, et exprime l'espoir que les efforts déjà entrepris continueront à progresser dans l'intérêt commun de tous les intéressés

LA BAISSÉ DES PRODUITS SUR LES MARCHÉS

Le Congrès convaincu que la dépression dont souffre l'industrie cotonnière dépend dans une large mesure de la baisse des produits sur tous les marchés, estime que chaque pays affilié à la Fédération Internationale Cotonnière devrait, d'accord avec son gouvernement, étudier les effets du régime monétaire actuel sur l'industrie et rechercher avec soin le système monétaire le plus avantageux pour l'industrie

PROPAGANDE POUR LE COTON.

En vue de développer la propagande internationale et de trouver de nouvelles utilisations pour le coton, ce Congrès propose qu'un sous-comité soit nommé comprenant trois représentants de l'Angleterre, un représentant de la France, de l'Allemagne, de l'Italie et de la Suisse et trois représentants des autres pays d'Europe dans le but d'étudier la question sous tous ces aspects et d'en faire rapport à la prochaine réunion du Comité de la Fédération Internationale Cotonnière.

The following are the Resolutions in German:—

RESOLUTION BETREFFEND DEN FEDERAL FARM BOARD UND DIE BAUMWOLLVORRÄTE DER AMERIKANISCHEN REGIERUNG.

Der Internationale Baumwollkongress, der sich aus den Vertretern von mehr als 20 baumwollverarbeitenden Ländern zusammensetzt, vertritt die einstimmige Auffassung, dass eine natürliche Preisentwicklung, welche einzig und allein durch das Gesetz von Angebot und Nachfrage geregelt wird, im Interesse der beiden Seiten des Baumwollmarktes liegt. Jedoch würdigt der Kongress auch in vollem Umfang die aus der Tatsache entspringende Lage, dass annähernd 3,000,000 Ballen amerikanischer Baumwolle von der Baumwollstabilisationsgesellschaft und den Baumwollgenossenschaften kontrolliert werden. Er beschliesst daher, an den Federal Farm Board hiermit den höflichen Apell zu richten, dass dieser zum Ausgleich seines jüngsten Eingreifens ein bestimmtes Programm bekanntgeben wolle, wonach die erwähnte Baumwolle in täglichen so gross festgesetzten Mengen, dass sie den Markt nicht stören können, endgültig (d.h. ohne sie durch Terminkontrakte zu ersetzen) verkauft werden. Ferner ist es die begründete Meinung des Kongresses, dass kein bestimmter Preis festgelegt und dass die Baumwolle täglich in solchen bestimmten Mengen verkauft werden soll, dass sie den verschiedenen Baumwollgenossenschaften den Durchschnittspreis für den Zeitraum bringen, über welchen sich der Verkauf der genannten Baumwolle erstreckt.

RESOLUTION ÜBER INDISCHE BAUMWOLLE.

Der Kongress gibt seiner Genugtuung über die von der indischen Regierung in Gemeinschaft mit dem indischen Zentral-Baumwollausschuss getroffenen Massnahmen sowie der Hoffnung Ausdruck, dass die bereits unternommenen Bemühungen weiterhin zum Besten sämtlicher Beteiligten fortschreiten.

RESOLUTION ÜBER FEUCHTIGKEITSBESTIMMUNGEN AMERIKANISCHER BAUMWOLLE.

Der Kongress ersucht die angeschlossenen Verbände ihre Mitglieder zur Einreichung der von ihnen veranlassten Feuchtigkeitsbestimmungen amerikanischer Baumwolle an die Hauptgeschäftsstelle der Internationalen Baumwollvereinigung in Man-

chester aufzufordern, und zwar nach einem einheitlichen Schema, damit ihre Zusammenstellung und Veröffentlichung in ähnlicher Form durchgeführt werden kann, wie es für ägyptische Baumwolle bereits geschieht.

RESOLUTION ÜBER DIE INTERNATIONALE GELDPOLITIK.

Der Kongress ist davon überzeugt, dass die augenblickliche Depression der Baumwollindustrie weitgehend mit dem Rückgang des internationalen Warenaustausches zusammenhängt und hält es für notwendig, dass jedes an die Internationale Baumwollvereinigung angeschlossene Land in Verbindung mit seiner Regierung das Ausmass des der Industrie durch das gegenwärtige System zugefügten Schadens untersuchen und alle Wege prüfen sollte, um die besten Mittel zur Einführung eines Geldsystems ausfindig zu machen, welches die Industrie am meisten fordert.

RESOLUTION ÜBER ÄGYPTISCHE BAUMWOLLE.

Der Kongress bestätigt voll und ganz die Resolutionen des Gemeinsamen Ausschusses für ägyptische Baumwolle, welche dieser in seinen Sitzungen in Kairo und Alexandrien im Jahre 1931 gefasst hat.

Die oben erwähnten Resolutionen waren im International Cotton Bulletin, No. 35 (April 1931) auf Seite 367-373 veröffentlicht.

RESOLUTION ÜBER BAUMWOLLPROPAGANDA.

Zur Förderung der internationalen Baumwollpropaganda und zur Erschliessung neuer Verwendungsgebiete für Baumwolle beschliesst der Kongress die Ernennung eines besonderen Unterkomitees, welches aus drei Vertretern Englands, je einem Vertreter von Frankreich, Deutschland, Italien und der Schweiz, ferner aus drei Vertretern der übrigen Länder Europas besteht und das die Aufgabe hat, den Gegenstand nach allen Gesichtspunkten hin zu untersuchen und sodann dem Internationalen Baumwoll-Komitee gelegentlich seiner nächsten Sitzung Bericht zu erstatten.

RESOLUTIONS ADOPTED by the JOINT EGYPTIAN COTTON COMMITTEE at its Meeting in Cairo, January 29, 1931.

MIXING OF VARIETIES.

The Committee reiterates as its considered opinion that the cotton industry objects strongly to any mixing of varieties of Egyptian cotton before it reaches the spinning mills.

The spinners appreciate the efforts of the Egyptian Government in endeavouring to put an end to mixing by legislation, which they

hope to see put into force as soon as possible for the benefit of all interested in Egyptian cotton.

GOVERNMENT COTTON POLICY.

This meeting thanks the Egyptian Government for its formal declaration of its cotton policy, particularly for the assurance that it will not intervene in the cotton markets, and that as regards the disposal of the existing Government stocks of cotton it does not intend to sell annually more than 500,000 cantars actual cotton from the stocks, in small quantities, within short periods, commencing at the end of the present season.

SALE OF GOVERNMENT COTTON STOCKS.

In reply to the President's request for opinion as to the best means of disposing of the Egyptian Government cotton stocks, we, the duly appointed delegates of the cotton industry attending this meeting, suggest to the Government that the daily sales of 200 to 300 bales of the Government cotton stocks would be a safe means of least disturbing the cotton markets. By carrying out this plan to the letter the Government would be sure to receive the true average price of the season for all its stock; it would render speculation with this cotton impossible, and thus it would restore the confidence of the cotton industry in Egyptian cotton.

STANDARDIZATION OF TYPES.

The spinners cannot accept the compulsory introduction of standard types, but they consider that some advantages would accrue from their preparation. If the standard types thus prepared were offered, they might ultimately prove acceptable to the industry.

EXTENDING USE OF EGYPTIAN COTTON.

This meeting pledges itself to use every legitimate means for the extension of the use of Egyptian cotton.

FOREIGN MATTER IN EGYPTIAN COTTON.

This meeting unanimously recommends that greater care be exercised in the pressing establishments at Alexandria in this matter, and that at each "farfara" one man should be specially entrusted to supervise the elimination of foreign matter.

RESOLUTION ON HUMIDITY IN EGYPTIAN COTTON.

Unanimously adopted at a meeting held by the Joint Egyptian Cotton Committee with the Cotton Exporters of the Alexandria General Produce Association, January 31, 1931:—

"It is hereby agreed that the degree of humidity which cotton should contain is $8\frac{1}{2}$ per cent. regain with a tolerance of 0.4 per cent. up and down, i.e., that all humidity above 8.9 per cent. must be paid for by the exporter to the spinner, whilst if the cotton contains less than 8.1 per cent. moisture the difference will be refunded by the spinner to the exporter. There is no allowance

to be made by either party if the moisture in the cotton is between 8.1 per cent. and 8.9 per cent.

There will be established immediately in Alexandria a testing house which will be supervised by the Government, and the exporters and spinners may each appoint a delegate.

The parties will be free to arrange whether samples drawn for testing shall be taken in Alexandria, or the port of disembarkation or the mill, but in every case the samples will be drawn by an expert belonging to an official testing house, and the tests will be made in an official testing house and a certificate of the result issued to both buyer and seller. Representatives of both parties shall have the right to be present when samples are taken.

Weights to be taken under official supervision at the time of drawing samples."

This agreement is to apply to all shipments made from September 1, 1931, to August 31, 1932; it is to be reconsidered by both parties before the 12 months' trial has elapsed.

The spinner delegates undertook to recommend this resolution for acceptance by all the affiliated associations, and it was understood that the agreement would have to be unanimously accepted by the spinners.

All the Alexandria exporting houses represented at the meeting undertook to abide by this resolution, and agreed that no deviation from it should be allowed by any member.

The French and German texts follow :—

Mélange des variétés. Le Comité confirme ici son opinion mûrement délibérée: l'industrie cotonnière s'oppose énergiquement à tout mélange de variétés de coton égyptien avant sa réception en filature.

Les filateurs apprécient les efforts du Gouvernement Egyptien tendant à mettre fin par voie légale à cette pratique et ils espèrent voir une législation entrer en vigueur le plus tôt possible pour le bien de tous ceux qui s'intéressent au coton égyptien.

Politique Cotonnière du Gouvernement. Le Comité remercie le Gouvernement Egyptien pour sa déclaration officielle au sujet de sa politique cotonnière et en particulier pour l'assurance qu'il n'interviendra pas sur le marché cotonnier et que, en ce qui concerne l'écoulement des stocks de coton actuels du Gouvernement, il n'a pas l'intention de vendre annuellement plus de 500,000 kantars, et ce en petites quantités, en de courtes périodes, commençant à la fin de la saison actuelle.

Standardisation des Types. Les filateurs ne peuvent pas accepter la constitution de types "standard" obligatoires, mais ils considèrent que leur établissement pourrait ultérieurement présenter des avantages. Si des types "standard" étaient mis sur le marché, ils pourraient, en dernier lieu, être jugés acceptables par l'industrie.

Extension de l'emploi du coton égyptien. Le Comité s'engage à

prendre toutes les mesures légales pour l'extension de l'emploi du coton égyptien.

Matières étrangères dans le coton égyptien. Le Comité recommande à l'unanimité à ce qu'un plus intérêt soit donné à cette question dans les usines de pressage à Alexandrie et qu'une personne soit spécialement désignée à chaque "farfara" pour surveiller l'élimination des matières étrangères.

Humidité dans le coton égyptien. D'un commun accord il est décidé que le degré d'humidité que le coton pourra contenir est de 8.5 pour cent avec une tolérance de 0.4 pour cent en plus ou en moins, c'est-à-dire que toute humidité au dessus de 8.9 pour cent sera bonifiée par l'exportateur au filateur tandis que si le coton contient moins de 8.1 pour cent d'humidité, la différence en moins devra être bonifiée par le filateur à l'exportateur.

Entre 8.1 pour cent et 8.9 pour cent il n'y aura pas de décompte à faire.

Il sera établi sans délai à Alexandrie un bureau de conditionnement (testing house) qui sera contrôlé par le Gouvernement et les exportateurs et les filateurs pourront y avoir un délégué.

Les parties auront la liberté de retirer les échantillons, aux fins de conditionnement, soit à Alexandrie, soit au port de déchargement ou à l'usine, mais en tous cas, les échantillons seront prelevés par un expert appartenant à un "testing house" officiel et les conditionnement seront faits dans un "testing house" officiel, et un certificat sera émis au vendeur et à l'acheteur, donnant les résultats. Des représentants des deux parties auront le droit d'être présents au moment où les échantillons seront prelevés.

Les poids seront enregistrés au moment du prélèvement des échantillons et ce, sous surveillance officielle.

Cet accord est valable pour une année à partir du 1er Septembre 1931.

Vente des stocks de coton du Gouvernement. En réponse à la demande du Président pour une opinion à émettre en ce qui concerne les meilleurs moyens de disposer des stocks de coton du Gouvernement, nous, les délégués dûment qualifiés de l'industrie cotonnière assistant à la réunion du Comité, suggérons au Gouvernement que des ventes journalières variant entre 200 à 300 balles des susdits stocks de coton seraient un moyen sûr de troubler le moins les marchés de coton. En suivant ce plan à la lettre, le Gouvernement serait sûr d'obtenir le véritable prix moyen des saisons pour tous ses stocks. De plus il rendrait toute spéculation impossible avec ces cotons et ainsi serait restaurée la confiance de l'industrie cotonnières dans le coton égyptien.

Diese Versammlung dankt der egyptischen Regierung fuer ihre formelle Erklärung ihrer Baumwollpolitik, ganz besonders fuer die Zusicherung, dass die Regierung nicht in die Baumwollmärkte eingreifen wird, und dass für den Verkauf des bestehenden Regierungsvorrats nicht mehr als 500,000 Kantar effective Baumwolle verkauft

werden, und zwar nur in kleinen Quantitäten, innerhalb kurzer Zeiträume, anfangend mit Schluss der gegenwärtigen Saison.

Antwortlich der Aufforderung des Präsidenten, welche Vorschläge die Spinner für den Verkauf der Regierungsbaumwollvorräte zu machen haben, erklärten sich die Vertreter der Industrie wie folgt: "Wir, die rechtmässig ernannten Delegierten der Baumwollspinnerei schlagen der Regierung vor, dass tägliche Verkäufe von 200 bis 300 Ballen am wenigsten die Marktpreise beeinflussen würden. Durch ein buchstäbliches Befolgen dieses Planes würde die Regierung den genauen Durchschnittspreis der verschiedenen Saisons für ihre Baumwolle erhalten und jedwede Spekulation mit der Baumwolle verhindern, wodurch das Vertrauen der Spinnerei zur ägyptischen Baumwolle wiedergewonnen werden dürfte.

FEUCHTIGKEIT IN EGYPTISCHER BAUMWOLLE.

Einstimmig angenommener Beschluss in der Alexandrien-Sitzung vom 31. Januar 1931, zwischen dem Joint Egyptian Cotton Committee und den Baumwollexporteuren der Alexandria General Produce Association :

"Es wird hiermit übereingekommen, dass der Feuchtigkeitsgrad der Baumwolle $8\frac{1}{2}\%$ Wiedergewinn sein soll, mit einer Toleranz von 0.4% auf und abwärts, d.h. alle Feuchtigkeit über 8.9% muss vom Exporteur dem Spinner bezahlt werden, wenn aber die Baumwolle weniger als 8.1% enthält, so muss der Spinner den Unterschied dem Exporteur vergüten. Es kommt keine Vergütung in Frage, wenn die Feuchtigkeit in der Baumwolle zwischen 8.1 und 8.9% festgestellt worden ist.

Eine Konditionieranstalt soll sofort in Alexandrien eingerichtet werden; dieselbe soll unter Aufsicht der Regierung stehen und die Exporteure und Spinner sind berechtigt je einen Vertrauensmann zur Beaufsichtigung zu entsenden.

Die beteiligten Parteien haben freie Wahl sich dahin zu verständigen, ob die Muster für die Konditionierung in Alexandrien, oder im Ankunftshafen oder in den Spinnereien entnommen werden, doch ist es absolut bedungen, dass die Muster von einem Sachverständigen einer offiziellen Konditionier-anstalt gezogen werden und dass die Konditionierung in der offiziellen Anstalt vorgenommen wird; das Resultat der Konditionierung muss sowohl dem Verkäufer als auch dem Käufer amtlich zugestellt werden. Vertreter beider Parteien haben das Recht bei Entnahme der Muster zugegen zu sein.

Die Gewichte müssen zur Zeit der Musterentnahme unter offizieller Aufsicht festgestellt werden."

Dieser Vertrag soll sich auf alle Verschiffungen beziehen, welche nach dem 31. August 1931 von Alexandrien gemacht werden; er bleibt probeweise bis zum 31. August 1932 in Kraft.

Die Vertreter der Spinnerei erklärten sich bereit, den dem internationalen Verband angeschlossenen Mitgliedsvereinen die Annahme dieses Beschlusses anzupfehlen und er wurde in der Annahme angenommen, dass sich alle Spinner mit ihm in Übereinstimmung erklären.

Alle Alexandriner Exporthauser, welche in der Versammlung vertreten waren, stimmten dem Beschluss bei und kamen dahin überein, dass es keinem Mitglied ihres Vereins gestattet werden sollte, irgend welche Abweichungen von diesem Beschluss ihren Kunden einzuräumen.

STANDARDISIERUNG VON BAUMWOLLTYPEN.

“Die Spinner können nicht die obligatorische Einführung von Standardtypen gutheissen, doch sind sie der Meinung dass gewisse Vorteile durch Zusammenstellung offizieller Typen entstehen dürften.

Wenn die Standard-Typen so hergestellt werden, so koennte es sich vielleicht ereignen, dass sie später für die Industrie annehmbar sein werden.”

PROPAGANDA FÜR EINEN GRÖßEREN GEBRAUCH EGYPTISCHER BAUMWOLLE.

Diese Versammlung verpflichtet sich durch alle nützlich erscheinenden Mittel Propaganda fuer den allgemeineren Gebrauch ägyptischer Baumwolle zu machen.

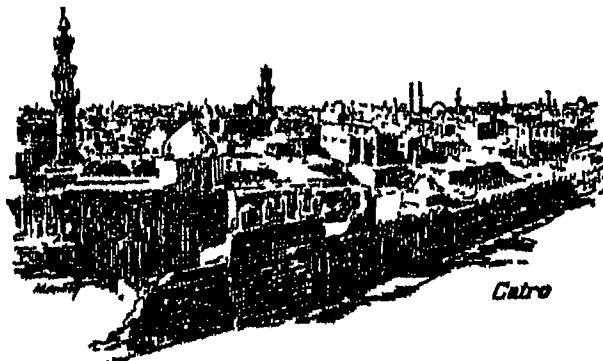
MISCHUNG VERSCHIEDENER BAUMWOLLSORTEN.

“Dieses Komitee giebt nochmals seiner wohlbedachten Meinung Ausdruck, dass die Baumwollindustrie streng gegen irgend welche Mischung von ägyptischen Baumwollsorten bis sie zur Spinnerei gelangt, ist.

Die Spinner schätzen die Bemühungen der ägyptischen Regierung, das Vermischen der Baumwollsorten durch Gesetzgebung zu verhindern, und hoffen, dass sobald als möglich diese Gesetze welche sicherlich zu Gunsten aller Interessenten sein werden, in Kraft treten.”

NEXT CONGRESS.

The International Committee have pleasure in announcing that an invitation to hold the next International Cotton Congress in 1933 at Prague has been received through Dr. Ernest Zucker from the affiliated Czecho-Slovakian Associations, and that the same has been accepted.



Cette brillante soirée a pour but de célébrer les mérites d'un produit naturel et la puissance d'une industrie dont les discours si compétents et si éloquents que vous venez d'entendre ont affirmé les ambitions et le pouvoir.

Peut-être reste-t-il à prouver encore à certains que le coton n'est pas exclusivement un produit commun et bon marché. Sans doute le coton nous fournit-il un élément d'usage courant, par cela même essentiel, mais l'eau et le feu le sont aussi, qui permettent aux magiciens de l'EXPOSITION de renouveler toute la nuit les sortilèges transparents de ces fontaines dont le ciel demeure grisé.

Vous savez tous, mieux que personne, que le coton ne sert pas exclusivement à voiler la pudeur de la pauvre indigène, à reprendre les bas de Jeanneton ou le bonnet du roi d'Yvetôt ! Mais vous aurez plaisir à constater que, tout aussi bien que d'autres matières de réputation plus aristocratique, il inspira éloquemment les grands artistes de la COUTURE et de la FOURRURE qui sont ici.

Est-il besoin de rappeler qu'il leur offre, entre autres trouvailles, ce délicieux organdi qui ajouta si souvent des ailes de grâce et de pudeur à la beauté des jeunes filles ? Et vous verrez quel parti ont su tirer les fourreurs les plus réputés de ces admirables velours de coton qui, dans la gamme des valeurs et des couleurs, chantent une note si chaleureuse et si profonde.

Enfin, permettez à quelqu'un qui appartient à la Couture et qui aime à servir ce prestigieux métier, de revenir encore vers les usages les plus simples du coton et de songer, avec son émotion professionnelle que c'est, dans la toile de coton, ce pain quotidien de leur travail, que nos maîtres de l'élégance habillent les jeunes corps de leurs mannequins pour inventer et parfaire sur elles tous les modèles à venir. L'humble toile de coton à 2 fr. 85 le mètre ! C'est dans ses plis que se matérialisent tous leurs rêves, toutes leurs idées, toutes leurs audaces-cette chère "œuvre de demain" qui, pour le créateur digne de ce nom, sera toujours la plus précieuse et la plus belle.

N'en est-il pas plus émouvant de constater, ce soir, que nous pouvons rester fidèles aux éléments essentiels dont est tissée cette humble toile en habillant également la réalité dans le tissu qui para le rêve. J'ajoute que la pauvre toile originelle à 2 fr. 85 le mètre dépasse rapidement elle-même le prix de son poids d'or, lorsque devenue "patron de modèle" elle est acquise ou plutôt volée, à la sortie des ateliers de nos abeilles, par les frelons de la copie.

MONSIEUR LE MINISTRE, MONSIEUR LE MARÉCHAL, MESDAMES, MESSIEURS. N'oublions pas que le coton naît d'une fleur, qu'il appartient donc à ces merveilleux jardiniers que sont nos couturiers et nos fourreurs, de conférer à cette fleur, avec ses titres de noblesse, le prestige qui lui manquait.

Fleur du cotonnier, humble fleur, fleur des champs, c'est possible. . . . Mais c'est avec les plus simples fleurs que l'on fait les plus beaux bouquets. Et quand Paris prend une fleur, quelle qu'elle soit, quand il lui donne son sourire, son élégance et son esprit, il en fait toujours une rose qui parfume le monde entier.

The mannequin parade of over 40 mannequins then took place; only cotton dresses were shown. The following is a short description of each dress shown in the photographs on the next pages; the name in capitals is the name of the costumier:—

1. HEIM. White cotton organdie frock, wrap of white cotton velvet and white fox.
2. JEANNE LANVIN. Afternoon or tea ensemble of black and white printed voile, trimmed with black fox.
3. PHILIPPE ET GASTON. Black cotton organdie, trimmed with Doguin Racine cotton lace.
4. MAGAT. Light beige cotton velvet, trimmed light beige fox.
5. JUNGMAN & CIE. White cotton velvet, trimmed with ermine.
6. AINE MONTAILLÉ. Frock of printed organdie.
7. E. BLONDELL-FOURRURES. Gold and cotton lamé and sable
8. JEANNE LANVIN. White organdie.
9. FOURRURES-MAX. Argenté cotton velvet.
10. WORTH. White organdie, frills edged with mauve.
11. FOURRURES-WEIL. Black cotton velvet and ermine.
12. JUNGMAN & CIE. Red velvet, trimmed with fitch.
13. PHILIPPE ET GASTON. Rose cotton organdie.
14. AGNÈS DRÉCOLL. Mauve cotton organdie, trimmed with cotton tulle.
15. CHÉRUIT. Frock of organdie, coatee of broderie anglaise and silver.
16. MIRANDE. Frock of white broderie anglaise, sash of blue velvet.



1

HEIM



2

JEANNE LANVIN



3

PHILIPPE ET GASTON



4

MAGAT

Photos by Studio G. L. Manuel Frères, 47, Rue Dumont-d'Urville, Paris.



5

JUNGMANN ET CIE



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AINE MONTAILLÉ



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E. BLONDELL-FOURRURES



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JEANNE LANVIN

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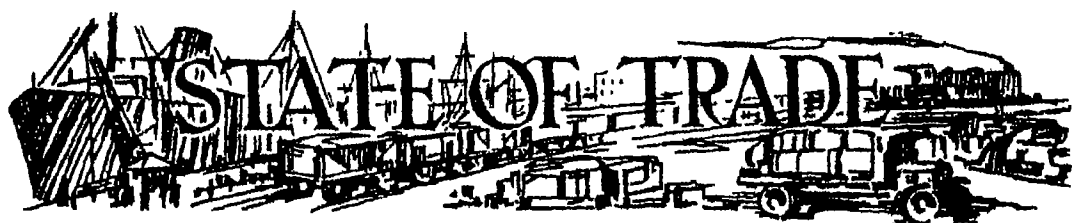
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MIRANDE

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AUSTRIA.

SPINNING SECTION.

The situation in the Austrian cotton spinning industry has become much worse, especially during the last few months, and both the home trade and export business has declined. At the same time prices have been very unsatisfactory, which fact is chiefly due to the combined effects of competition with foreign countries selling under cost of production, and the comparatively insignificant customs' duties of Austria.

	Spindles
In Austria, there were active	753,000
In December, 1930, of these	602,000
were working in one shift, as against	541,000
in May, 1931, which amounts to a reduction of 6.3 per cent. In the meantime more mills have been stopped.	

Exports of cotton yarns for the first five months of 1931 have decreased to 17,053 square metres, as against 31,285 square metres for the same period of the previous year. The reduction amounts to 14,232 square metres, or an equivalent of 45½ per cent. of the exports in the year 1930. The home trade business has declined in similar proportions.

WEAVING SECTION.

In the weaving section also the position has become decidedly worse, and is chiefly due to a reduced consumption of cotton goods by the home market. Under the pressure of the business depression, and at the same time the efforts of foreign countries to do business even at a loss, prices in Austria have diminished to below cost of production. As a result, the industry has been forced to continue short-time running of 20 per cent. and, moreover, to reduce the number of looms which were running.

Cloth imports during the first five months of 1931 were as follows:—

Greys	14,500 sq. m. as against 19,800 sq. m. in 1930
Bleached	3,035 " " 3,378 " "
Dyed	2,601 " " 3,130 " "
Printed	2,608 " " 3,964 " "
Coloured woven	7,195 " " 7,310 " "
Total	<u>29,939</u> " " <u>37,582</u> " "

Included in the above import figures are also cloths for re-export, which amounted in 1931 to 13,013 square metres, against 17,906 square metres in 1930, so that imports to interior markets in 1931 amounted to 16,926 square metres, in comparison with 19,676 square metres in 1930, which is a decrease of 14 per cent. There is also the reduction in home consumption of Austrian-produced goods, which have been reduced 30 to 35 per cent.

The following is the original text in German:

BAUMWOLLSPINNEREI.

Die Beschäftigungslage der österr. Baumwollspinnereien hat sich in den letzten Monaten neuerdings verschlechtert, da sich sowohl im Inlands —, wie im Auslandsgeschäft erhebliche Absatzrückgänge ergaben. Auch die Preisbildung war eine ungünstige, was auf den Druck der mit Verlustpreisen arbeitenden Auslandsindustrie und den verhältnismässig geringfügigen Zollschatz der österr. Spinnindustrie zurückzuführen ist.

	Spindeln
Von den in Oesterreich noch arbeitenden rund . .	753,000
waren im Dezember 1930 in einer Schicht rund ...	602,000
in Betrieb gegenüber im Mai 1931	541,000

was einen Spindelausfall um weitere 6.3% involviert. Inzwischen sind weitere Betriebe abgestellt worden.

Die Ausfuhr von Baumwollgarnen ist in den ersten 5 Monaten des Jahres 1931 auf 17,053 mq. gesunken, gegenüber 31,285 mq. in der gleichen Zeit des Vorjahres. Der Ausfall beträgt somit 14,232 mq. oder 45½% des vorjährigen Exportes. — Ungefähr im gleichen Ausmasse ist auch der Inlandsabsatz gefallen.

BAUMWOLLWEBEREI.

Auch in der Weberei hat sich die Beschäftigungslage in ungünstiger Weise gestaltet, was in dem weiteren Rückgang des Inlandskonsums von Baumwollgeweben begründet ist. Unter dem Druck dieser Absatzverschlechterung, sowie der Bemühungen des Auslandes, das Geschäft in Oesterreich wenn auch mit empfindlichen Verlusten zu erhalten, sind die Verkaufspreise unter die Selbstkostengrenze gesunken. Demzufolge war die Industrie gezwungen, die bereits früher durchgeführte Stilllegung von 20% der Webstühle aufrecht zu erhalten und die noch laufenden Stühle zumeist auf Kurzarbeit einzurichten.

Die Gewebe-Einfuhr in den ersten 5 Monaten des Jahres 1931 hat sich wie folgt gestaltet: —

Rohware	..	..	..	14,500 mq. gegenüber	19,800 mq. im Jahre	1930
Gekl.	..	..	..	3,035	" "	3,378 " "
Gefärbt	..	..	..	2,601	" "	3,130 " "
Bedruckt	..	..	..	2,608	" "	3,964 " "
Buntgewebt	..	..	..	7,195	" "	7,310 " "
				<u>29,939</u>	" "	<u>37,582</u> " "

Von den obigen Einfuhrziffern sind jedoch die im Veredlungs-

verkehr, also für den Wiederexport, hereingekommenen Mengen in Abzug zu bringen; dieselben betragen für das

Jahre 1931 13,013 mq., gegenüber 17,006 mq. im Jahre 1930, so dass die Einfuhr für den Inlandsmarkt betragen hat.

Im Jahre 1931 16,926 mq., gegenüber 19,676 mq. im Jahre 1930, was nur einen Ausfall von insgesamt 14% involviert, gegenüber einem Rückgang im Inlandsgewoekonsum, der auf mindestens 30 bis 35% zu schätzen ist. — Es zeigt sich also klar, dass die Verschlechterung der allgemeinen Absatzverhältnisse in der Hauptsache auf Kosten der österr. Webindustrie gegangen ist. Aus diesem Grunde kommt den Ergebnissen der eben im Zuge befindlichen Handelsvertragsverhandlungen zwischen Oesterreich und der Tschechoslowakei eine für die weitere Gestaltung der österr. Baumwollindustrie entscheidende Bedeutung zu.

(Verein der Baumwollspinner und Weber Oesterreichs.)

BELGIUM.

The fall in raw cotton prices has not improved business as far as the spinner is concerned. On the one hand it has lowered the price of yarn; on the other hand it has placed difficulties in the way of deliveries in respect of old contracts.

The upward movement in the New York market, caused by psychological factors, has had no effect on the spinning trade, the present time being hardly opportune for a rise in price.

Since our last report there has been scarcely any noticeable change in the amount of working in the spinning section, and, in spite of a certain diminution, considerable stocks are still being carried.

It is difficult to estimate the general opinion on the situation in the weaving section, as this depends essentially upon the kind of fabric woven, and the market outlet for these goods.

The situation in the home trade is certainly more reassuring.

It is impossible, however, to lose sight of the fact that it is in the export trade that the Belgian manufacturing industry should normally find its main outlets. The mills working for the export market have been the most hard hit. In particular, the weaving mills which formerly exported the greater part of their goods to South America suffered the counter-blow of the fall in the wheat market and of the monetary disorder in Argentina, Uruguay, Peru and Brazil.

By reason of the fall in the cost-of-living index, wages were reduced in June; they have thus reached the level which they touched during the third quarter of 1927.

The original report in French follows:—

La baisse des prix du coton brut n'a pas amélioré la situation des affaires pour les filateurs de coton: d'une part, elle a déprimé le prix des filés; d'autre part, elle a entravé la liquidation d'ordres anciens.

Le redressement des cours à New-York, sous l'impulsion de

facteurs d'ordre psychologique, est resté sans influence sur l'activité des filatures, le moment étant peu favorable à une reprise.

Depuis notre dernier rapport, il n'y a guère eu de modifications sensibles dans le chômage des filatures et, malgré une certaine diminution, les stocks y demeurent importants.

Il est difficile de porter un jugement d'ensemble sur la situation du tissage, celle-ci étant essentiellement fonction des genres d'articles fabriqués et de leurs débouchés.

Les commandes pour l'intérieur sont plus satisfaisantes.

Toutefois, on ne peut pas perdre de vue c'est dans l'exportation que le tissage belge doit trouver normalement ses principaux débouchés. Les maisons travaillant pour l'étranger sont les plus durement atteintes. En particulier, les tissages qui expédiaient naguère la majeure partie de leur production en Amérique latine, subissent le contre-coup de la baisse des cours du blé et des désordres monétaires de l'Argentine, de l'Uruguay, du Pérou et du Brésil.

En raison de la baisse du coût de la vie, les salaires ont été diminués en juin: ils sont ainsi ramenés au niveau qu'ils atteignaient durant le 3ième trimestre de 1927.

ENGLAND.

SPINNING.

The past quarter has witnessed little or no improvement in the state of trade in either the American or Egyptian cotton-spinning sections of the industry. During the period a Special Committee of the English Federation has been examining the possibility of a Convention for the regulation of the cotton-spinning industry as a whole for Great Britain.

Their report is expected at an early date.

FRANCE.

The precarious situation in the French cotton industry has become still worse since the publication of the last number of THE INTERNATIONAL COTTON BULLETIN.

Stocks are beginning to weigh heavily on the market, notably in the fine counts spinning section, and both cloth and yarn prices continue to go from bad to worse.

Short time is being generally worked in all the cotton centres. Its duration is about two days per week, but many manufacturers are enforcing a longer stoppage. Certain firms have even preferred to close their mills entirely for an indefinite period rather than run at a loss.

There have been no changes in wages during the past quarter. The employees in the spinning mills at Roubaix-Tourcoing have been on strike since the end of May, because they would not submit to a wage reduction of about 4 per cent.

The 1931 exports show a marked decline when compared with those of the same period of 1930, which were even then less than during the corresponding period of 1929.

The original French text is as follows:—

La situation pourtant très précaire de l'industrie cotonnière française s'est encore aggravée depuis la publication du No. 35 du *Bulletin International Cotonnier*.

Les stocks commencent à peser lourdement sur le marché, notamment dans la filature de numéros fins, et les prix sont de plus en plus mauvais, aussi bien en tissage qu'en filature.

Le "short-time" est général dans tous les centres cotonniers. Sa durée est d'environ deux jours par semaine, mais de nombreuses manufactures pratiquent un chômage plus important. Certains établissements ont même préféré fermer complètement leurs usines pendant un laps de temps indéterminé plutôt que le travailler pour vendre à perte.

Les salaires n'ont subi aucune modification pendant le trimestre écoulé. — Les ouvriers des filatures de coton de Roubaix-Tourcoing sont en grève depuis fin Mai n'ayant pas voulu accepter la suppression d'une prime qui représentait environ 4 pour cent du salaire.

En 1931 les exportations sont en regression marquée par rapport à la période correspondante de 1930, laquelle se trouvait déjà en diminution sur celle de 1929.

(Syndicat Général de l'Industrie Cotonnière Française.)

IMPORTS

I—IMPORTATIONS

(En quintaux métriques)
(In metric quintals)

1st quarter of the years:

1er trimestre des
années :

		1930	1931
1° Fils de coton (<i>Cotton Yarn</i>) .. .. .	..	11.083	9.377
2° Tissus de coton et autres produits manufacturés <i>Cotton cloth and other manufactured products</i>	..	10.199	10.495

EXPORTS

II—EXPORTATIONS

(En quintaux métriques)
(In metric quintals)

1° Fils de coton (<i>Cotton Yarn</i>) .. .. .	..	33.091	21.773
Destination :—			
Algérie, Colonies françaises et pays de protectorat <i>Algeria, French Colonies and Protectorates</i>	..	3.607	2.852
Marchés étrangers .. .. .	..	29.484	18.921
<i>Foreign markets</i>			
2° Tissus de coton et autres produits manufacturés <i>Cotton cloth and other manufactured products</i>	..	165.796	111.470
Destination :—			
Algérie, Colonies françaises et pays de protectorat <i>Algeria, French Colonies and Protectorates</i>	..	106.013	71.066
Marchés étrangers .. .. .	..	59.783	40.404
<i>Foreign markets</i>			

GERMANY.

SPINNING SECTION.

The position in the German cotton-spinning industry during the second quarter of 1931 remained unsatisfactory, especially so in the months of April and May. Business was of exceptionally small importance in all branches; the cautiousness of buyers who only covered for short-dated delivery strengthened the movement of lower cotton prices. Delivery of existing contracts was taken more readily in several districts.

Towards the end of the quarter a sudden and a considerable demand sprang up, due to the rise in cotton prices and indirectly to the Hoover proposals, but this demand soon fell away.

The prices received for cotton yarn are still totally insufficient.

WEAVING SECTION.

The situation in the German cotton-weaving industry is still far from satisfactory. During the second quarter of 1931 a slightly better, but fluctuating demand, sprang up, which, however, was not sufficient to decrease to any extent the amount of short time worked.

With regard to the amount of short time worked, this is still about 20 to 30 per cent. of normal full-time production. Orders on hand average from two to three months, but prices are as unremunerative as before.

The following is the original text in German:—

SPINNEREI.

Die Lage der deutschen Baumwollspinnerei blieb auch im 2. Quartal, namentlich in den Monaten April/Mai, weiterhin unbefriedigend. — Die Verkaufstätigkeit war in allen Sparten durchweg ausserordentlich gering; die Zurückhaltung der Abnehmerschaft, die nur den notwendigsten Bedarf kurzfristig eindeckte, wurde durch die ständige rückläufige Bewegung der Baumwoll-Notierungen verstärkt.

Der Abruf auf laufende Kontrakte entwickelte sich dagegen in mehreren Bezirken günstiger.

Gegen Ende des Quartals setzte unter der Auswirkung des Hoover-Vorschlages und der damit eintretenden plötzlichen Steigerung der Baumwoll-Notierungen eine lebhaftere Verkaufstätigkeit ein, die aber im allgemeinen bald wieder abebbte.

Die zu erzielenden Garnpreise müssen nach wie vor als ungenügend bezeichnet werden.

(Arbeitsausschuss der Deutschen Baumwollspinnerverbände.)

WEBEREI.

Die Lage der süddeutschen Baumwollweberei ist immer noch sehr unbefriedigend. Im Verlaufe des 2. Quartals 1931 hat sich zwar hier und da eine lebhaftere Nachfrage gezeigt, die aber nicht vermochte, die allenthalben bestehenden Betriebseinschränkungen in nennenswertem Ausmasse zu verringern. Unter Berücksichtigung dieser Betriebseinschränkungen, die auch heute noch 20-30% einer normalen Produktion betragen, ist im allgemeinen

ein Auftragsbestand für 2-3 Monate vorhanden. Die Preise sind nach wie vor unauskömmlich.

(*Verein Süddeutscher Baumwollindustrieller e.V.*)

HOLLAND.

COTTON SPINNING.

The demand for cotton yarns is gradually getting smaller, as most weaving mills have reduced their output. Prices on the home market are very poor, as competition among the local spinners is very severe. Some spinning mills are working short time, while others are attempting to maintain the full working week by accepting practically all prices that are offered.

The general state in the spinning section is far from satisfactory.

WEAVING SECTION.

The demand for home trade improved somewhat during the spring, which is a usual yearly occurrence. The export demand, however, remains very poor, and most manufacturers engaged in the export trade have reduced their production rather considerably. Prices for cotton goods are very unsatisfactory, even in the home trade, as the increased competition in this market has reduced margins all round. It is estimated that the total production of cotton goods is not more than about 70 per cent. normal.

ITALY.

During the second quarter of 1931 the course of the industry has continued to be marked by that expectancy which had been noted in the previous quarter.

The statistical indexes of work and production, a few short-lived seasonal spurts being expected, show the situation unchanged. This state of affairs, however, when compared with that of 1930, reveals an improvement in the sense that now the Italian cotton industry seems to have found a new equilibrium by means of restriction of production. The percentage of the exports of yarns and of textiles on the weight of the actual results of spinning is approximately the same as those of last year. The reorganization of the mills is proceeding normally.

(*Associazione Italiana Fascista degli Industriali Cotonieri.*)

NORWAY.

Generally speaking the Norwegian wages are very high and the cotton textile industry is no exception.

The Norwegian textile wages are for male workers 203 per cent. and for female workers 225 per cent. taking the 1914 wage as 100, while the official index for cost of living in July, 1931, was only 66 per cent. higher than in 1914.

Through a legal arbitration in 1920 the Norwegian wages were brought up to this high level and it has since then been very difficult to enforce those reductions which the official index for cost of living as well as competition should have made necessary.

The operatives in Norway have been receiving the present

wages since 1927 while in the meantime the cost of living has dropped more than 13 per cent. By making a comparison between the wages in Norway and abroad it is obvious that Norwegian wages are abnormally high at present.

These circumstances have forced the Norwegian cotton employers to ask for a reduction.

In spite of the falling costs of living and the very difficult market conditions, the Norwegian workers refused to accept any reductions in wages whatsoever and in consequence the employers were compelled to declare a lockout in order to effect their claims.

According to Norwegian Law all labour disputes on wages are to be put before the Official Mediator, who proposed very reasonable reductions. In no case have the proposals of the Mediator gone so far in reductions as the official cost of living should have justified. Notwithstanding these facts the workers have rejected the Mediator's last proposal and continue the struggle.

Now that the conflict has lasted about four months the Official Mediator has again issued proposals which are in principle very similar to his previous proposals of two months ago. There is now a possibility that the workpeople will accept these last proposals, which for the textile industry are for a reduction of slightly less than 8 per cent.

SWITZERLAND.

There is hardly any change to report in the situation of the Swiss cotton industry during the second quarter of 1931 as compared with the first three months of the year. It is true that the market has been subject to a more active, although sporadic, demand, but the prices bid, remain, as heretofore, at a very low level; in fact, on the whole, it has hardly been possible to cover the costs of production. Coarse yarns and coarse goods are still suffering the most. The fine weaving section, however, shows a slight seasonal improvement, which, nevertheless, does not permit of the elimination of the large amount of short time being worked, not to mention the working of a full normal production. The coloured weaving section is similarly situated.

Wage reductions only take place very slowly, and the reductions, calculated on a percentage basis, at present scarcely amount to half the reduction which has taken place in the cost of living. The effect of this is that the operative in real wages, in spite of the actual reductions in wages, is in a better position than he has been for many years. The trade unions, who are on principle opponents of wage reductions, find willing support among the large groups of retailers who now have too small a profit from the war-inflated margins.

The following is the original report in German:—

Die schweizerische Baumwollindustrie zeigt im II. Quartal 1931 im Vergleich zum Vorquartal hinsichtlich Produktion ein kaum merklich verändertes Bild. Wohl ist die Marktstagnation vereinzelt regerer Nachfrage gewichen, die gebotenen Warenpreise verharren aber nach wie vor auf ihrem tiefen Niveau, das in der

Hauptsache kaum zur Deckung der Gestehungskosten ausreicht. Grobe Gespinste und Gewebe bleiben nach wie vor am meisten benachteiligt. Die Feinweberei lässt eine leichte offenbar vorwiegend saisonbedingte Besserung erkennen, die aber bei weitem nicht zur Eliminierung der grössten Betriebseinschränkungen, geschweige denn zur Aufnahme einer normalen Produktion ausreicht. In einer ähnlichen Situation befindet sich auch die Buntweberei.

Der Lohnabbau schreitet nur langsam fort und erreicht prozentual kaum die Hälfte des Rückganges der Lebenshaltungskosten, sodass sich der Arbeiter im Reallohn trotz der Kürzung des Effektivverdienstes besser stellt als einige Jahre zuvor. Die Abbaugegner aus Prinzip, die Arbeitergewerkschaften, finden in grossen Gruppen des Detailhandels willige Mitkämpfer, die für eine zeitgemässe Kürzung der aus der Kriegsinflation herübergeretteten Gewinnmargen noch zu wenig zu haben sind.

			Import		Export	
			q	Fr.	q	Fr.
Baumwollgarne .. ..	..	..	7,412.07	4,287,016	10,847.05	6,237,554
Baumwollgewebe .. ..	..	..	6,097.96	4,168,969	6,628.45	11,906,913
Stickereien .. ..	..	..	28.70	183,373	1,825.76	6,963,108
			<u>13,538.73</u>	<u>8,639,958</u>	<u>19,301.26</u>	<u>25,106,575</u>

(Schweizerischer Spinner-Zwirner und Weber Verein.)

INDIA.

The United States Trade Commissioner in Calcutta reports that activity in the Bombay mills is said to be well maintained with all mills working steadily. The consumption of cotton by the Bombay mills from September 1 to June 29 amounted to 716,000 bales, compared with 728,000 bales last year. The total consumption of all Indian mills from September 1 to April 30 amounted to 1,499,000 bales, compared with 1,616,000 bales for the same period last year.

U.S.A.

The Association of Cotton Textile Merchants of New York issue their production statistics for June, which cover upwards of 300 classifications or constructions of standard cotton cloths, and represent a very large part of the total production of these fabrics in the United States. This report represents yardage reported to our Association and The Cotton-Textile Institute, Inc. It is a consolidation of the same 23 groups covered by their reports since October, 1927. The figures for the month of June cover a period of five weeks.

						JUNE, 1931 (5 Weeks).
PRODUCTION was	...	...	...	...	...	260,163,000 yards
SALES were	...	...	...	...	...	355,902,000 yards
Ratio of Sales to Production...	...	...	...	...	...	136.8%
SHIPMENTS were	...	...	...	...	...	273,871,000 yards
Ratio of Shipments to Production	...	...	...	...	...	105.3%
Stocks on hand June 1, were	...	...	...	...	...	301,943,000 yards
Stocks on hand June 30, were	...	...	...	...	...	288,235,000 yards
Change in Stocks	...	...	...	...	...	DECREASE 4.5%
Unfilled Orders June 1, were	...	...	...	...	...	248,544,000 yards
Unfilled Orders June 30, were	330,575,000 yards
Change in Unfilled Orders	INCREASE 33.0%

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Cotton Growing in the Italian Colonies.

Report prepared by Dr. GIORGIO MYLIUS, on behalf of the Associazione Italiana Fascista degli Industriali, Milan, Italy, and read at the Cotton Growing Congress, Paris, June, 1931.

FOLLOWING the suggestion of the Italian Cotton Association, a few Italian spinners and manufacturers formed as early as in 1902 a company for the raising of cotton in the Italian colony of Eritrea. The company had its centre in Agordat, where a ginning plant was erected, and where American cotton seed was planted which, owing to the fertility of the soil, gave an output of fine, strong and long-staple cotton of a special type which still goes under the name of "Carcabat."

By means of a dam the fields were flooded, and when they were well soaked with water the seed was planted, and the crop matured without the necessity of any further irrigation, as the rainfall was sufficient to bring the bolls to maturity.

Difficulties arose through the total absence of any convenient means of transport, the crop having to be carried on camels, and even these ceased to be available when, on account of their being required for military purposes in connection with the war in Lybia, they were shipped in large numbers to Tripoli. This gave the final blow to the small financial means of the company.

However, after a period of inactivity, due to the great war and to the discouragement left by these failures, the Colonial Government of Eritrea, with the support of the Home Government, decided that the subject of "cotton growing" should be taken up with renewed energy. For this purpose the construction of the railway was pushed on, and gradually a centre of colonization was formed at Tessenei, where the population to-day amounts to some 9,000 natives.

The irrigation is carried out by using the water of the River Gase, which has been impounded by a dam opened in 1928 by

H.R.H. the Prince of Piedmont. Alongside, there is a check dam providing special means for distributing the water in accordance with the agreement arrived at in Khartoum between the Governments of Eritrea and of the Sudan. The Colonial Government has built some very important works and canals for irrigation, and the distribution of the water; these have required about 20,000 cubic metres of masonry, and necessitated the excavation of 68,000 cubic metres of soil. By means of these works some 25,000 acres can be placed under irrigation.

At present the cotton which is grown is of the Sakellaridis type, and in 1928 there was a production of 370 tons of seed cotton, corresponding to about 130 tons of cotton lint. In 1929 the crop was slightly reduced owing to the unfavourable weather during the planting season, but in 1930 the figures of 1928 were again reached and even exceeded.

A ginning plant as well as a warehouse were erected in this territory.

In Italian Somaliland cotton growing was started through the initiative of private growers, amongst whom the name of Mr. Carpanetti deserves particular mention. He started his first experiments as early as 1906, sowing different varieties of Egyptian and American cotton in the Torda di Goscia plain. Prospects seemed very promising on account of plentiful rainfalls during the season, but in the following years, owing to uninterrupted droughts, the yields were most unsatisfactory.

H.R.H. the Duke of Abruzzi was the first to inaugurate a serious and rational development of the colony by establishing a company on a strong financial basis which enabled the rapid building up of a large and complete establishment.

Following the investigations made by a special research mission presided over by the Duke himself, a strip of land in the Middle Scidle was chosen as combining the most favourable conditions both for its agricultural and for its economic resources.

The company, called S.A.I.S. (Società Agricola Italo Somala), which enjoyed substantial support from the Home Government and had several favourable concessions, is to-day a prosperous concern, due chiefly to the able guidance of its worthy President.

As a result of the negotiations between the S.A.I.S. and the legal representatives of the native authorities, the company, even as long ago as 1920, obtained the free and continuous disposal of an immense territory which is estimated to be about 62,000 acres in extent. The work of improvement is, however, limited at the present time to the lands lying on the left bank of the River Uebi Scebeli. The barrage and supply works, which have been in operation since March, 1923, and which required excavations of no less than 186,000 cubic metres of earth, are composed of a dam, a surface discharge, a deep discharge and a supply house.

The dam, which is not liable to submersion, is constructed of earth with waterproof clay divisions (or diaphragms), and is constructed completely across the bed of the river. The purpose of the dam is to raise the water to the requisite level for discharging it into the canals.

The S.A.I.S. has experimented with 23 varieties of cotton seed imported from all parts of the world, but no one variety has shown better qualities than Sakellaridis. The experiments, however, are being continued.

This great undertaking having finally completed its instalments is now in condition to pursue its intended activities on a commercial basis.

The crop obtained by the S.A.I.S. in 1928-29 showed a real progress, and, furthermore, the yield per acre exceeded considerably the previous results. However, the crop of 1929-30, which seemed at first very promising, was eventually somewhat smaller than in the previous year, owing to the unfavourable climatic conditions later in the season.

In another zone of Somaliland—namely, the territory of Merca-Genale, near the lower reaches of the River Uebi Scebeli—special efforts were made to obtain a good production of cotton. These efforts were entirely due to important help given to this project by our National Government, which spares no pains in order to improve our colonies.

Genale, which in Somali language means "Land of Paradise," is situated at an altitude which allows of favourable developments for irrigation; it is situated in a level district and the soil is of clay nature. Merca, on the outskirts of this territory, is the port which cargo-boats are able to use.

A substantial reform of the old irrigation system took place in 1926, and a new network of canals has been constructed which now makes it possible to irrigate nearly 100,000 acres. The credit for this work is due to His Excellency Count de Vecchi, the new Fascist governor of the colony, who undertook with foresight and great firmness of purpose the extension of the agricultural policy of the colony.

The Uebi Scebeli River is blocked by a dam of ferro-concrete, a fine piece of work, both from the engineering as well as from the artistic point of view. The dam discharges the water of the river into the main canal, which has a capacity of 40 cubic metres per second.

The territory of Genale is limited by the hills parallel to the coast, by the left bank of the Uebi Scebeli and by the Uebi Gofca. In this large territory the concessions are in full operation, and already 96 have been granted for a total of nearly 50,000 acres.

The region is divided into six zones by the canals, of which at present there are seven—the main canal, five subsidiary, and the Uebi Gofca, which functions as a subsidiary. All the canals are provided with arrangements for the distribution of the water, and strong revetments have been built in order to strengthen the bank of the river.

In conclusion, the series of works completed by the Government enables the tenants to irrigate their soil at their convenience and to be in perfect safety in case of floods.

One of the most important varieties of cotton cultivated is that of Sakellaridis, which produced a yield with similar characteristics to that grown in Egypt.

The present Governor, H. E. Corni, pursues energetically the work of colonization along these modern lines.

An important undertaking instituted by him has been the construction of a large ginnery and of a building for the selection of cotton. These works are placed in Vittorio d'Africa, an important centre near Genale.

The small old installations were replaced or amalgamated. Whereas in former years Somali cotton arrived on the Italian markets in small lots without any special selection, and all types of baling were used, to-day the whole business is on a commercial and industrial basis.

An expert botanist specially engaged for the purpose in Egypt visits the fields and makes a first selection when the cotton is still in bolls. A second selection is carried out when the cotton is distributed in the warehouses, a third and a fourth before the cotton is sent to the mixing rooms and before it passes through the ginning operation. The lint cotton is pressed into bales of equal weight and size, in accordance with the different customs of the world's markets. In this way five classes have been established, each of them having its own marks and samples corresponding to the lot.

This represents important progress in the organization which will do away with the past inconveniences, and it may be said, from now on, that Somali cotton should no longer give rise to disputes, as the buyer is guaranteed perfectly even-running lots.

A new organization has also been established in the territory of Merca Genale; I refer to the co-operative Agricultural Consortium presided over by Mr. Zanettini, and of which all the tenants are members.

The Consortium undertakes the purchase of seed, its selection, the sale of the crops, the purchase of machinery, and safeguards the interests of its members.

A bonded warehouse has been provisionally established near the ginnery. Receipts issued by this warehouse enable the tenants to obtain advances of money from the bank.

As regards the area under cotton cultivation in Somaliland, we may say that in 1930-31 it was somewhat reduced in comparison with the previous year, from 22,000 acres to 18,500 acres: this was due to the small crop raised in the season 1929-30 on account of the continuous rains and because of the big fall in prices. Farmers were forced to attempt the cultivation of other crops, such as sugar cane, castor oil, beans, etc.

The reduction in the area under cultivation, however, will make it possible to obtain better cultivation from the limited number of workmen available, hence a bigger yield per acre may be expected.

On the whole the total crop in the two colonies may be estimated at between 600 to 700 tons of lint.

In conclusion, if one takes into consideration the limited resources of the small Italian colonies, the effort made by Italy to increase the cultivation of cotton deserves to be highly praised, and it is to be hoped that the price of cotton on the world markets will soon be sufficiently remunerative, so that such bold enterprises as those undertaken by Italy may look forward with more favourable prospects in the hope that their sacrifices, risks and costly outlays may at last have the compensation which they deserve.

La Crise de la Culture du Coton au Congo Belge.

*Address préparé par EDM. LEPLAE, Directeur Général de
l'Agriculture du Congo belge, pour le Journée Internationale
du Coton, 26 Juin, 1931.*

LA culture du coton Upland fut introduite au Congo belge en 1912. Elle est actuellement pratiquée surtout dans les deux districts des Uelés, entre le fleuve Congo et la frontière du Soudan français et anglais et produit annuellement 12,000 tonnes de lint.

Les populations du Congo sont encore fort peu civilisées, quoique maintenant douces et bien disciplinées. Elles ne cultivent que ce qu'elles peuvent manger et encore, elles en plantent le moins possible, car le climat et l'absence de besoins ne les portent pas à travailler beaucoup.

Ces populations n'ont donc guère de ressources; elles restent pauvres et sous-alimentées.

Le coton, culture facile et familiale, fut propagé par le Gouvernement dans le but de faire connaître à ces indigènes une culture commerciale pouvant leur procurer, sans grand travail, un peu d'argent, qui leur permettrait d'acheter des étoffes et des outils et de payer l'impôt très faible qui leur est demandé.

Cette culture avait donc avant tout un but d'instruction et de relèvement économique; son adoption dans les villages indigènes fut un premier pas vers la civilisation.

En fait, dans toutes les régions où la culture du coton fut généralisée et exécutée avec soin, et surtout dans les Uelés, la situation économique des indigènes fut vite transformée et les indices de prospérité devinrent visibles dans tous les villages.

Les femmes, jusqu'alors presque nues, s'habillèrent d'étoffes européennes; les hommes achètent des outils européens, des fusils de chasse, des bicyclettes.

La construction de nombreuses usines d'égrenage et de milliers de kilomètres de routes pour automobiles procura aux noirs des recettes importantes et supprima rapidement le portage.

Des centaines d'indigènes devinrent des artisans, experts en construction de routes et de ponts, en conduite et montage des automobiles à pétrole et gaz pauvre, en menuiserie, forge, conduite et entretien des machines à vapeur et d'appareils mécaniques divers.

Au point de vue de l'instruction agricole, la culture fut de haute utilité : l'indigène apprit les soins à donner aux semis, à l'entretien, à la récolte ; la nécessité de détruire les insectes nuisibles ; de sélectionner les graines ; l'utilité de la fumure. Il apprit à utiliser dans ses champs une rotation avantageuse, où les cultures vivrières alternent avec le coton.

Le bienfait qu'apporte dans un pays neuf une culture de ce genre est démontré par les sommes élevées qu'elle apporte aux agriculteurs indigènes et aux industries de transport. Voici en effet le détail des recettes qui devaient résulter de la production cotonnière au Congo belge en 1932, la production espérée étant de 42,000 tonnes de coton en graines (seed cotton) ou 14,000 tonnes de lint.

	Francs
1. Payé aux indigènes	44,000,000
2. Payé aux transporteurs	50,000,000
3. Traitements et salaires du personnel blanc et noir ..	12,000,000
4. Droits d'entrée sur les approvisionnements	500,000
5. Impôts, locations, etc.	1,500,000
	<hr/>
	108,000,000

La baisse des prix du coton depuis l'an passé exerce, malheureusement, une influence défavorable sur le progrès de la culture au Congo belge. Les régions cotonnières sont situées au centre de l'Afrique, ce qui entraîne de très grands frais de transport sur terre, sur le fleuve et sur chemin de fer avant que le coton atteigne les ports d'embarquement.

Le transport sur terre se fait sur d'excellentes routes, empierrées de latérite, par des camions automobiles de 3 à 6 tonnes, marchant à l'essence, qui est fort coûteuse. Le gaz pauvre ne s'est pas montré avantageux. Ce transport revient à 4 ou 5 francs par tonne-kilomètre, prix excessif. On cherche à le remplacer le plus vite possible par un transport sur chemin de fer à voie étroite (0^m 60), qui ne revient qu'à moins de la moitié de ce prix.

Le transport sur le fleuve est fort peu coûteux, ce qui est la condition la plus favorable que nous ayons au Congo belge : 1,000 milles (1,535 kilomètres) peuvent être franchis par ce transport économique. L'équipement du fleuve Congo est fort puissant : les remorqueurs stern-wheel traînent chacun quatre barges portant ensemble environ 3,000 tonnes.

Voici le coût du transport d'une tonne de coton lint depuis Bambesa (Uelé) jusqu'à Anvers.

	Kilomètres	Fr. par tonne
Bambesa Buta (autos)	135	700
Buta-Aketi (chemin de fer voie étroite) ..	130	315
Aketi-Léo	1,200	377
Léo-Matadi (chemin de fer 1m.06) ..	380	242
Transbordements	—	122
Matadi-Anvers	—	540
Frais de réalisation, assurance, etc. ..	—	600
		<hr/>
		2,896

Le prix de revient du coton lint est fort différent d'après la situation des zones cotonnières. Celles qui sont fort éloignées du fleuve ont des prix de revient très élevés.

Lorsque la baisse s'est produite, le Ministre des Colonies prit immédiatement des mesures pour venir en aide aux acheteurs de coton et permettre de continuer la culture. Il supprima les droits de sortie et les licences à payer pour les achats de coton, et réduisit certains autres frais. Il parvint ainsi à ramener le prix de revient du coton congolais à peu près à son prix de vente.

La baisse nouvelle survenue en avril-mai rend la situation beaucoup plus difficile. Elle frappe durement tous les produits végétaux du Congo belge et oblige à cesser la culture du coton, jusqu'à la fin de la crise, dans les zones les plus éloignées.

Cette fermeture privera les indigènes de toute recette, car le coton était le seul produit qui fut encore payant. Le commerce et les transports seront arrêtés.

Le Gouvernement cherche le moyen d'empêcher la fermeture des usines bien situées. Il fera abaisser les tarifs de transport et prendra à sa charge une partie des dépenses que les usines cotonnières ont supportées, frais de propagande, d'expérimentation, de construction de routes, etc.

Le coton cultivé au Congo est du *Triumph Big Boll*; il est blanc, très propre et d'excellente qualité, très apprécié par les filatures belges. On cherche à en allonger un peu la fibre ou à introduire un coton un peu plus long.

Des mesures sont prises aussi pour combattre les maladies du coton, qui sont peu importantes jusqu'ici, et les insectes qui ont fait quelques dégâts dans ces dernières années. Sept stations expérimentales pratiquant la sélection des graines de coton; les graines de première catégorie donnent dans les cultures indigènes des récoltes doubles de celles provenant de graines de moindre qualité.

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ALGERIA.

Due to unfavourable sale prices of cotton, cultivation of this crop is declining. The aspect of the plantations was good on June 1 despite the drought. (I.I.A.)

BRAZIL.**COTTON GROWING IN THE STATE OF SÃO PAULO.**

Writing of the advantages of cotton cultivation in the State of São Paulo, the Information Department of the Produce Exchange of São Paulo says: "For the time being, and as everyone knows, cotton growing in São Paulo is carried out by the small proprietor. In this respect, therefore, it merits as much attention as that which is being given to the present large crop of cereals, which are also grown by the small planter, although it should be pointed out that whereas there is little possibility of a sufficiently large export movement of cereals to take care of the excess production and thus assure a compensating price to the grower, the reverse is the case with cotton. In the interior, and as the time approaches to pick the crop, cotton maintains its price of 10\$000 per arroba (15 kilos), and, although this is not a high price, it leaves a good margin for profit, especially where there has been a reasonable production to the alqueire. Instances are not exceptional this year in which the production has been 400 arrobas per alqueire. On the basis of 10\$000, this gives the planter 4:000\$000 for the alqueire. And even if the returns should be only half this sum—which will not be the case this year—and production costs reach 800\$000, the profit is 1:200\$000 the alqueire. As one family plants, on the average, from four to five alqueires, this guarantees an income, for six or seven months' work, of from 4:800\$000 to 6:000\$000. If each small proprietor depended only on cotton, that is to say, if he had not his small crops of cereals—which serve for his maintenance and that of his family—it is clear that the profit would be almost non-existent; but as this is not the case we arrive at the conclusion that those who have given their attention to cotton planting this year will not be short of money.

"The Produce Exchange of São Paulo does not condemn the growing of cereals, but, incontestably, no one can deny that it would have been better for the general economic situation if, instead of an over-production of cereals, we had a larger crop of cotton. Discussions are taking place as to what is to be done with the cereals for which there is no internal market; on the other hand, there are not wanting foreign buyers ready to purchase our cotton, and export of the staple could take place without having to ask for concessions from the railways in the shape of lower rates, and lower freights from the steamship companies.

"As far as rice is concerned, for example, the small planters who obtain a net profit of 1:000\$000 per alqueire must consider

themselves lucky. But, except on those lands which are exhausted and where the production is, naturally, a low one, this profit is common in the case of cotton."

(Bank of London and South America.)

Later advices from Brazil are in line with earlier indications that the short cotton crop of 1930-31 is likely to be followed by a full crop in 1931-32, although it is too early as yet to make a definite statement. In the coffee-growing districts of São Paulo, the distressed condition of coffee growers has led to materially increased planting to cotton, while in Northern Brazil satisfactory rains have been favourable to crop prospects to date.

COTTON EXPORTS.

The total exports of cotton during 1930 amounted to 30,415 tons, compared with 48,728 tons in 1929, according to official figures. Of this amount, Great Britain took 18,721 tons; Germany, 4,353 tons; Portugal, 3,056 tons; France, 2,375 tons; Netherlands, 1,582 tons; Belgium, 321 tons; and the remainder was taken by other countries. (One metric ton is about 4.4 bales of 500 lbs.)

(U. S. D. C.)

BRITISH EAST AFRICA.

The exports of cotton during the calendar year 1930 amounted to 150,963 bales of 400 lbs., showing a decrease of 80,000 bales from the exports during 1929, totalling 231,463 bales, according to the British trade press. The exports to Great Britain decreased from 61,696 bales to 17,083 bales, and those to Japan from 47,456 bales in 1929 to 8,307 bales in 1930. The exports to India, on the other hand, increased from 116,837 bales in 1929 to 123,701 bales in 1930.

BULGARIA.

According to a report recently issued by the International Institute of Agriculture, abundant rains fell during the last three weeks of May. Crop condition of cotton on June 1 (by the Institute's system) was 125, against 100 last year. The area sown to cotton this year is estimated at 16,100 acres, or 18.5 per cent. larger than that of last year and 47.8 per cent. above the average for 1925-1929.

CHINA.

The Bank of China reports that the Chinese cotton crop for the year 1930 was about 10 per cent. below that of 1929.

FIJI ISLANDS.

The United States Department of Agriculture report that the cotton crop of 1930 amounted to 535,738 lbs. of seed cotton, compared with 344,399 lbs. in 1929. Ginned cotton amounted to 386

bales of 500 lbs., compared with 244 bales in 1929. About half of the crop consisted of Sea Island cotton, and the entire crop was exported to the United Kingdom.

FRENCH WEST AFRICA.

The crop in the French Sudan shows a slight increase on that of last year. The distribution of the Allen variety continues. This year it will probably produce 55,500 centins (5,100 bales) of fibre. The establishment of a spinning and weaving mill at Kaves should stimulate still further development of cotton growing.

(I I A)

GREECE.

It is reported that the Greek Government is considering the imposition of an additional duty of 150 drachmas per kg. on raw cotton imported into the country. It is furthermore stated that a Cotton Institute is to be established in Athens whose main duty will be to develop the home cotton industry.

Later news, however, stated that the spinners and manufacturers had proclaimed a lock-out of the whole cotton industry, affecting 25,000 employees. This lock out is in the nature of a protest against the intention of the Government to impose this levy.

IRAQ.

The area planted to cotton during 1931 is estimated at 6,500 acres, while the area planted to cotton during 1930 amounted to 17,100 acres.

(U S D C)

MEXICO.

Reports from Mexicali state that the total ginnings for the 1930-31 crop in Lower California amounted to 44,853 bales, or about the same as in the previous year. It is estimated that less than one-fourth of this still remains in the warehouses and at compresses. The acreage planted for the 1930-31 season is estimated at about 100,000 acres, and the area for the 1931-32 crop is said to be 25,000 to 30,000 acres less than that of 1930-31.

In the producing regions of the Comarca della Laguna sowings were completed. The frosts of the first half of April caused some damage and re-sowing was necessary. In the valley of Juarez sowings began in favourable conditions. In the Vera Cruz district the crop was average.

Cotton planting in the Tamaulipas area was completed in March, but cool weather has retarded growth by several weeks. The area for this season is estimated by local merchants at between 40,000 and 50,000 acres, compared with about 70,000 acres during the 1930 season. However, due to more favourable conditions as compared with last year, this year's crop may equal the 1930 crop of 13,000 bales.

(U S D C)

NIGERIA.

The International Institute of Agriculture report that yields in Nigeria of American cotton this year in the Northern Provinces have been considerably below the average, due to unfavourable distribution of rainfall. The area cultivated was also below the average. It is estimated that if prices had been normal about 100,000 centals (21,000 bales) of American ginned cotton would have been purchased for export during the current season; quotations, on the contrary, have fallen to an extremely low level and have brought a large reduction in purchases, which, at the end of March (approximate date of the end of the cotton season) barely reached 57,000 centals (11,800 bales), the lowest figure recorded in the last eight years. It is considered, however, that considerable quantities of cotton have been exported directly from the Province of Sokoto to French territory, and consequently do not figure in the railway transport statistics. The cultivation of ordinary native cotton has been almost completely abandoned (192 centals, or 40 bales, had been sold up to the end of March, against 14,000 (2,900) in the season 1929-30) and has been replaced by the "Improved Ishan" variety; purchases of this variety of cotton have also been much lower than last year (8,300 centals, or 1,750 bales, up to the end of March, against 24,000 centals, or 5,000 bales, in 1929-30), due to low prices. It seems that yields per acre have also been considerably below those obtained in preceding years, but if prices had been maintained at a normal level it would have been possible to rely upon purchases totalling at least 40,000 centals (8,400 bales).

Total purchases of ginned cotton of all varieties had attained at the end of March hardly 65,000 centals (13,600 bales). As the cotton season may be considered to end at this date, it is evident that the 1930-31 season shows a very large reduction of exports compared with the preceding season (176,000 centals, or 38,000 bales) and also compared with the average of the preceding five seasons.

PARAGUAY.

According to a report recently issued by the Bank of London and South America, the cotton harvest is now in full swing, and the raw cotton entering the gins of Asunción is of good quality. During the month prices fell to \$3.40 Paraguayan paper the kilo, but have since recovered to \$3.60. For the harvest, the weather this month has not been too favourable. The cooler weather has arrived earlier this year than usual, and this will probably have an adverse effect on the total production, although hopes are still entertained that the total crop will be some 10,000,000 kilos.

The cotton crop of Paraguay for the past season, which is now being picked, is estimated at about 2,500,000 kilos (1 kilo equals 2.2 lbs.), as compared with 3,630,000 kilos produced last year. A recent reduction in freight rates of the Cia. Argentina de Navegacion on Paraguayan products is said to be of material assistance to exporters of Paraguayan cotton.

(U. S. D. C.)

PERU.

The present crop is estimated at about 185,000 bales, which is said to be about 10 per cent below normal. Shortage of water in the early part of the season is said to have resulted in lower grade and staple. It is estimated that one third of the crop has already been sold for forward delivery.

(U S D 1)

PORTO RICO.

According to recently compiled figures Porto Rico produced last year 3 150 bales of lint cotton of 500 lbs each. Sea Island cotton of the long staple variety, white in colour, is produced. The staple is over two inches.

Last year 9 000 acres of cotton on the north western part of Porto Rico and 4 000 on the southern coast were cultivated. This year the planting all over the island is about 20 000 acres. The cotton planted on the north western part of Porto Rico is cultivated in small farms owned by the farmers themselves. In the southern coast large landholders are becoming interested in cotton. The approximate cost of land per acre suitable for cotton cultivation fluctuates between \$50 and \$100, and there are lands for sale.

The average wage scale for farm labourers on the island runs between 70 and 85 cents per day. All cotton is sold to the San Juan Ginnery Co. It is understood that the cotton is used in the manufacture of thread. This company is interested in increasing the production of cotton in Porto Rico and it is hoped to establish a mill to manufacture thread. The company helps the farmers by advancing money to them and by providing fertiliser and insecticides which, of course, are deducted when the final settlement of the harvest is done.

RUSSIA.

Russian cotton sowings 1931, placed at 6,178,000 acres, International Institute of Agriculture reports on June 11. This figure, if correct, represents an increase of 60.9 per cent over the area of 3,840,000 acres actually planted last year, and is 8.7 per cent in excess of the 1931 plan as published in an official Russian publication for December, 1930.

COTTON ACREAGE AND PRODUCTION 1926-1931

Year	Acre 1 000 acres	Production 1 000 acres
1926	1 620	774
1927	1 851	1 092
1928	2 257	1 250
1929	2 595	1 310
1930	3 840	1 800
1931	6 178	—

Compiled from official sources and International Institute of Agriculture

* Bales of 478 lbs net

EXPORTS OF RUSSIAN COTTON.

The total quantity of cotton imported into Great Britain from the Soviet Union during the first quarter of 1931 is estimated by cotton merchants at about 134,000 Russian bales, varying between 375 and 478 lbs. in weight.

SUDAN.

The Department of Agriculture and Forests, Sudan Government, have issued the following Cotton Progress Report for the month of June, 1931. This is the final report:

SEASON 1930-31

Variety	Area under Crop Feddans*	Picked to date Cantars of 315 Rottles*	Estimated Total Yield Cantars of 315 Rottles*
Gezira Sakel :			
Syndicate	175,418	227,781	227,781
K.C.C.	20,805	38,562	38,562
Tokar Sakel	60,000	68,299	68,299
Kassala Sakel	37,938	57,367	57,367
Shambat and Dueim Sakel	550	991	991
Private Estates Sakel	2,952	6,002	6,002
 Total Sakel	 297,463	 399,002	 399,002
 Irrigated American	 15,225	 51,556	 51,556
Rain-grown American	60,363	63,263	63,263

* 1 Feddan = 1.038 acres. 1 Cantar = 99 lbs.

UGANDA.

According to reports that have reached the Department of Agriculture the quantity of ginned cotton arriving in the market up to the end of April was around 680,000 centals (141,000 bales of 478 lbs.). Marketings in Buganda province are notably backward, sellers being inclined to wait for more remunerative prices. It is difficult to estimate the amount remaining unsold, but it is considered that it is not less than 40,000-60,000 centals (9,000-14,000 bales). It would seem, therefore, that the estimate published in the Crop Report for March for total production—750,000 centals (150,000 bales)—is approximately correct. (I.I.A.)

The total cotton crop of Uganda for the year 1930-31 is estimated at about 170,000 bales. Purchases of seed cotton from growers to the end of March are reported to be equivalent to 142,000 bales of 400 lbs. each, according to official statistics.

(U. S. D. C.)

UNION OF SOUTH AFRICA.

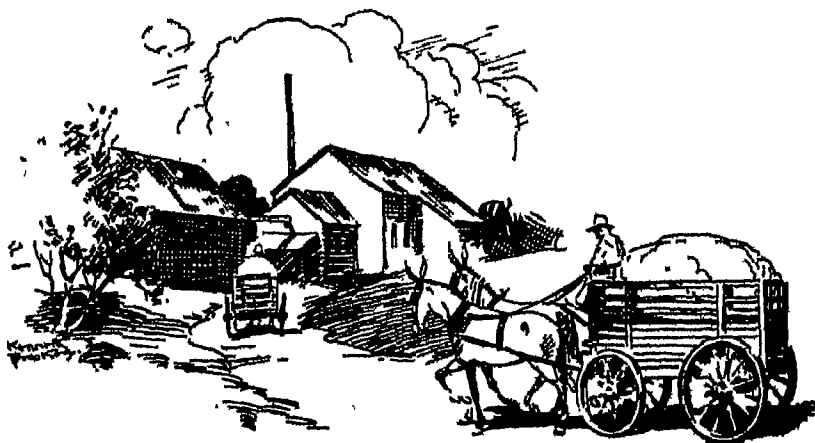
Production of seed cotton in the Union and in Swaziland is estimated this year at 38,850 centals (8,100 bales), a decrease of 40 per cent. on the production of 1929-30 and of 29 per cent. on the average for the five years ending 1928-29.

The chief cause of the poor crop this season is drought, but boll-worm attacks have also considerably reduced expectations in certain areas. (I.I.A.)

YUGO-SLAVIA.

The area planted to cotton during 1930 amounted to 1,306 hectares (1 hectare equals 2.471 acres) with a yield of 445 metric tons (1 ton is about 4.6 equivalent bales of 478 lbs.). The area planted during 1929 amounted to 976 hectares, with a yield of 422 tons.

The cotton trade of Yugoslavia is centred largely in the Strumica district, which is also the chief cotton-producing district.



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American Cotton

American Cotton Crop, 1931.

The Crop Reporting Board in its first report on this season's cotton crop issued August 8 places the average condition on August 1 for the whole Cotton Belt at 74.9. This compares with 62.2 on the same date last year, 69.5 two years ago, and 67.5 the 10-year average on August 1. The yield per acre is estimated at 185.8 lb., against 155.3 lb. in the corresponding report last year and a final estimate of 147.7 lb. for the crop grown in 1930. This indicates a crop of 15,584,000 bales, exclusive of linters, against 14,362,000 bales estimated at the corresponding date last year and an actual yield of 13,932,000 bales for the last crop and of 14,828,000 bales for the crop grown in 1929.

The amount of the new crop ginned up to August 1 is returned by the Census Bureau at 7,000 bales against 78,000 bales at the same date last year.

The following table gives details of conditions, with comparisons:—

	1931 Aug. 1	1930 Aug. 1	1929 Aug. 1	10-year average
Virginia	82	72	77	75
North Carolina	78	74	68	73
South Carolina	71	74	68	63
Georgia	64	71	69	63
Florida	74	72	70	68
Missouri	85	64	81	73
Tennessee	82	61	81	73
Alabama	70	62	71	67
Mississippi	73	60	76	69
Louisiana	72	54	69	64
Texas	75	61	64	66
Oklahoma	78	60	72	71
Arkansas	84	46	73	71
New Mexico	90	89	86	—
Arizona	92	92	86	89
California	92	92	86	90
Other States	81	70	81	78
Average	74.9	62.2	69.5	67.5

The following tables gives details of production (in thousands of bales):—

	1931	1930	1929
	Estimate		
	Aug 1	crop	crop
Virginia	38	42	48
North Carolina	713	775	747
South Carolina	835	1,001	830
Georgia	1,109	1,593	1,343
Florida	37	50	29
Missouri	231	151	220
Tennessee	472	377	515
Alabama	1,263	1,473	1,342
Mississippi	1,771	1,464	1,915
Louisiana	866	715	809
Texas	5,018	4,038	3,940
Oklahoma	1,200	854	1,143
Arkansas	1,614	874	1,435
New Mexico	86	99	90
Arizona	131	155	153
California	194	264	260
Other States	6	7	9
Total	<u>15,584</u>	<u>13,932</u>	<u>11,828</u>

In a supplementary report the Board stated that a crop condition of 74.9 is the highest August 1 figure since 1915, and only in 1920 and 1926, since the weevil became a dominant factor, has the present condition been approached. While the acreage under cultivation on July 1 was 10 per cent. less than in the previous year the acreage was virtually as large as that of 1927 and much larger than that of 1923 or of any preceding year. The indicated weevil damage in the South-eastern States is about equal to that of last year, while in the Western States it is somewhat greater.

U.S. DEPARTMENT OF AGRICULTURAL ACREAGE REPORT, JULY 8th, 1931.

The report issued on July 8, 1931, by the United States Department of Agriculture on the acreage of cotton under cultivation on July 1 indicates a decrease of 10 per cent. on the area planted last year, the total being returned at 41,491,000 acres, against 46,078,000 acres last year, 47,067,000 acres two years ago, and 46,946,000 acres in 1928. Lower California is estimated to have 68,000 acres under cotton, compared with 101,000 acres last year, but these are not included in the United States total.

The State details show all-round reductions with the exception of Florida, which maintain's last year's area, the chief decreases being 1,402,000 acres in Texas, 697,000 acres in Oklahoma, 469,000 acres in Georgia, 379,000 acres in Alabama, 320,000 acres in Arkansas, 298,000 acres in North Carolina, 241,000 acres in South Carolina, 214,000 acres in Louisiana, 157,000 acres in Mississippi, and 125,000 acres in Tennessee.

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The following table gives details by States, with comparisons (in thousands of acres):—

	1931	1930	1929	1928
Virginia	68	91	89	81
North Carolina	1,358	1,056	1,916	1,892
South Carolina	1,950	2,191	2,273	2,485
Georgia	3,437	3,906	3,818	3,883
Florida	122	122	96	101
Missouri	339	377	348	355
Tennessee	1,125	1,250	1,147	1,145
Alabama	3,110	3,789	3,727	3,643
Mississippi	4,033	4,290	1,229	4,154
Louisiana	1,928	2,142	2,135	2,052
Texas	16,126	17,528	18,229	18,330
Oklahoma	3,402	4,009	4,430	4,420
Arkansas	3,676	3,996	3,933	3,834
New Mexico	121	134	132	123
Arizona	178	215	227	202
California	205	273	319	223
Other States	13	19	19	23
Total	<u>41,491</u>	<u>46,078</u>	<u>47,067</u>	<u>46,946</u>

REVISED ESTIMATES OF 1930-31 CROP.

The Crop Reporting Board of the U.S. Department of Agriculture makes the following revised estimates of the cotton crop of 1930:—

	Area in Cultivation July 1, 1930 Acres	Area Picked 1930 Acres	Yield of Lint Cotton Picked Per Acre 1930 Lbs.	Production 1930* Bales (500 lbs. Gross)	Ginnings 1930 Crop Reported May 15/31 Bales (500 lbs. Gross)
Va.	91,000	89,000	225	42,000	41,952
N. C.	1,656,000	1,613,000	225	775,000	774,734
S. C.	2,191,000	2,173,000	220	1,001,000	1,000,892
Ga.	3,906,000	3,863,000	197	1,593,000	1,592,539
Fla.	122,000	120,000	200	50,000	50,306
Mo.	377,000	369,000	195	151,000	150,955
Tenn.	1,250,000	1,225,000	147	377,000	376,912
Ala.	3,789,000	3,770,000	187	1,473,000	1,473,287
Miss.	4,290,000	4,243,000	165	1,464,000	1,464,311
La.	2,142,000	2,110,000	162	715,000	714,529
Texas	17,528,000	16,950,000	114	4,038,000	4,030,136
Okla.	4,099,000	3,997,000	102	854,000	853,584
Ark.	3,996,000	3,908,000	107	874,000	874,356
N. M.	134,000	127,000	375	99,000	98,462
Ariz.	215,000	†215,000	†346	†155,000	155,409
Calif.	273,000	270,000	468	264,000	263,766
All other	19,000	19,000	173	7,000	6,467
U. S. Total	<u>46,078,000</u>	<u>45,091,000</u>	<u>147.7</u>	<u>13,932,000</u>	<u>13,931,597</u>
Lower Calif. (Old Mexico)† ..	<u>101,000</u>	<u>100,0</u>	<u>217</u>	<u>45,000</u>	<u>\$45,450</u>

* Bales rounded to thousands, allowances made for cross state ginnings and added for U.S. total.

† Including Pima long staple, 46,000 acres, yield 251 lbs. per acre, production 24,000 bales.

‡ Not included in California figures, nor in United States total.

§ Ginnings 44,887 running bales, as enumerated by California Co-operative Crop Reporting Service.

Reduction in Cotton Yields from Stated Causes in 1930.

According to the United States Bureau of Agricultural Economics, Washington, D.C., the reduction in cotton yields, due to various causes in 1930, is reported to have been 47.1 per cent. of a normal or full crop, based upon an inquiry to cotton reporters on this subject. In 1929 the reported reduction was 43.8 per cent.; in 1928, 36.4 per cent.; and in 1927, 38.5 per cent.

Deficient moisture, or drought, was responsible for more than half of the reduction in yield in 1930, being reported at 27.7 per cent. for the Cotton Belt proper. This is the greatest percentage loss attributed to drought in the 20-year period for which these reports have been made. Other years in which deficient moisture was an important factor in reducing yields were 1925 and 1918, when 25.1 per cent. and 23.8 per cent., respectively, were reported. In 1929, loss due to deficient moisture was reported at 10.8 per cent., and in 1928, 4.4 per cent.

Boll-weevil damage in 1930 was very low, with loss reported at 5.0 per cent. for the Cotton Belt proper. Loss from this cause in 1930 was lower than in any year, with the exception of 1925, since weevil invasion of the Cotton Belt was completed. In 1929, loss due to weevil was reported at 13.3 per cent., and in 1928, 14.1 per cent.

Damage attributed to excessive moisture was 2.8 per cent., compared with 7.2 per cent. in 1929 and 7.3 per cent. in 1928. "Other climatic" causes, including floods, frost, heat and hot winds, contributed 6.3 per cent. to the loss in 1930, against 6.0 per cent. in 1929 and 4.9 per cent. in 1928. Plant diseases are reported to have caused losses of 1.7 per cent. in 1930, 2.3 per cent. in 1929 and 1.9 per cent. in 1928. Loss due to insects other than the boll-weevil was reported at 1.9 per cent., which is the lowest percentage attributed to this cause in recent years.

This statement on losses is based upon reports of correspondents made in February, on a general crop damage inquiry in which the correspondents were asked to report the per cent. of a normal yield per acre of cotton harvested the preceding year, the per cent. of loss in yield, and to distribute the loss to stated causes. The resulting indicated percentages represent the consolidated judgment of the crop reporters, and are useful as a rough index of relative losses from the stated causes.

Details by States follow:—

COTTON: REDUCTION FROM FULL YIELD PER ACRE FROM STATED CAUSES, 1928, 1929, 1930.

State	Deficient Moisture			Excessive Moisture			Other Climatic			Plant Diseases			Boll Weevil			Other Insects		
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1928	1929	1930	1928	1929	1930	1928	1929	1930
Va.	6	7	36	9	4	—	5	2	5	1	3	—	10	4	3	0	0	1
N. C.	1	1	13	9	15	1	4	4	3	1	2	2	12	21	17	2	1	1
S. C.	1	3	10	14	11	1	15	7	4	1	2	2	15	18	13	1	1	1
Ga.	0	4	12	15	8	1	6	7	5	2	2	2	14	15	7	2	1	1
Fla.	7	0	5	12	9	—	15	10	2	0	1	—	9	14	14	2	2	—
Mo.	6	8	33	22	7	—	8	9	16	0	1	1	0	0	0	5	5	3
Tenn.	8	6	37	14	6	1	4	5	7	3	3	1	2	2	1	1	1	1
Ala.	1	6	22	13	7	1	3	4	4	5	3	2	12	14	4	1	1	1
Miss.	3	3	31	10	7	1	3	3	4	2	2	2	14	16	3	2	1	1
La.	2	8	33	6	6	3	3	5	7	2	2	1	18	17	3	2	1	1
Tex.	8	16	28	2	7	4	4	7	6	2	3	2	12	13	4	6	5	3
Okla.	4	18	36	4	5	2	4	8	10	0	1	1	26	11	3	4	2	2
Ark.	3	18	49	8	3	1	6	6	12	2	1	1	15	6	2	1	1	2
Average of 13 States ..	4.4	10.8	27.7	7.3	7.2	2.8	4.9	6.0	6.3	1.9	2.3	1.7	14.1	13.3	5.0	3.4	2.5	1.9

1930 COST OF PRODUCING COTTON, BY YIELD GROUPINGS—U.S.A. DEPARTMENT OF AGRICULTURE.

Yield groups (lbs. of lint per Acre)	Re- ports No.	Acre- age in cotton per farm Acres	Yield of lint per acre lbs.	Cost per Acre										Less value of cotton seed per acre \$	Net cost of lint	
				Pre- pare and plant \$	Culti- vate \$	Har- vest and mar- ket \$	Mis- cella- neous labour \$	Fer- tilizer and manure \$	Seed \$	Gin- ning \$	Land Rent \$	Mis- cella- neous costs \$	Total \$		Per Acre \$	Per lb. \$
100 and under	213	58	71	3.73	4.61	3.10	0.15	2.88	1.05	0.97	4.06	2.08	22.70	1.71	20.99	0.30
101 to 180 ..	285	63	145	3.50	4.97	4.42	0.43	3.81	1.06	1.56	4.70	2.12	26.66	2.04	23.72	0.16
181 to 280 ..	262	43	220	4.08	5.74	5.80	0.77	6.24	1.12	2.02	5.18	2.86	33.00	4.61	29.29	0.13
281 to 340 ..	111	72	300	4.30	5.57	7.46	0.75	7.02	1.19	2.70	5.82	3.20	38.61	5.74	32.87	0.11
341 to 420 ..	85	93	376	4.55	5.80	8.78	1.60	8.30	1.24	3.30	7.08	3.11	43.80	6.84	37.05	0.10
421 and over	72	76	542	4.02	6.46	13.03	4.08	6.41	1.18	5.61	10.76	3.81	57.16	11.82	45.34	0.08

The official memorandum stated that cotton reports were received from 1,028 cotton farmers, but the greater number were from growers having yields considerably above the average. The average yield of lint cotton in the United States in 1930 was about 148 lbs. per acre, according to the Division of Crop and Live Stock Estimates. Of the total reports received, 285 showed yields of 101 to 180 lbs. per acre, averaging 145 lbs., and the average cost for this group of farms was 16 cents per lb. Those farmers who had yields of 100 lbs. and less per acre had costs considerably higher than 16 cents and those who had the higher yields produced at less than 15 cents per lb.

Cost of Cotton Production, 1931.

Mr. George W. Fooshe, writing on July 1 last to the *Manchester Guardian Commercial*, stated that there has been a decline of only 13½ per cent. in the index of farmers' living expenses and production costs, and that this decline must be accepted as the measure of decrease in the cost of production as between 1929 and 1931. It should be mentioned that the latest figures of production costs issued by the United States Department of Agriculture refer only to 1929, and average out to 14 cents per lb.

The Year Book, 1931, of the Department of Agriculture states the average cost of production on page 1016 as follows:—

1924	1925	1926	1927	1928	1929
18	18	15.5	17	17	16 cents

On this basis, cost for the current year should be 86½ per cent. of that in 1929 (14 cents), or 12.11 cents per lb. This assessment of probable cost for the current year is, of course, based on a yield fairly closely approximating that in 1929, or round 155 lbs. per acre for the belt as a whole. It is only too clear from what has been written that any appreciable variation upward in yield would tend to decrease the average cost of production, while any appreciable variation downward in yield would have the opposite effect.

Mr. Fooshe is inclined to believe that, considering all the

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factors entering into the production outlook, the average cost this year will be above rather than below the 12.11 cent mark indicated. This view is based on the probability that the yield is more likely to be under than over the 155-lb. average for 1929.

THIS YEAR'S CROP OUTLOOK

The biggest element in prospective smallness of per-acre yield in 1931 lies in the deficit of about 30 per cent. in the quantity of fertilizers used this year and in the general inferiority of these plant stimulants compared with those applied in 1929. There are also indications even at this early date of higher weevil infestation than either last year or the year before. About the only way in which this increased weevil threat may be eliminated is through excessive temperatures during the next two or three weeks, which would be quite unfavourable for the crop itself. There is already a deficit of $3\frac{1}{2}$ to more than 8 inches in rainfall in valley and Eastern States since January 1, 1931, and also a fair shortage in precipitation over the same period in Texas and Oklahoma. Given unusual dryness during the next few weeks weevil propagation might be exceptionally slow. Such weather, however, would be seriously at the expense of the crop itself, particularly in view of the absence of anything like normal plant stimulus in the form of adequate fertilization. It is also questionable if cultivation, even with such a plentiful supply of cheap labour, will be as good as usual. The condition of working animals is far below the average, and that of general equipment is also rather unsatisfactory because of tightness of credit and scarcity of ready funds for proper upkeep and for replacement purposes.

In view of all this it seems a reasonable conclusion that if growers of cotton in the south are to receive any return on their labour and capital the price of cotton must advance something like three or four cents a pound. The ratio of spot cotton prices to the index of farmers' living expenses and production costs is so low that, on the basis of present quotations, round 10 cents for middling uplands at New Orleans, the staple is selling not only well below the cost of production, but also out of all proportion to what the farmers have to pay for the different factors that enter into their living and production costs.

Mr. Victor H. Schoffelmayer, the Agricultural Editor of the *News*, Dallas, Texas, writing in a recent issue of *Cotton and Cotton Oil News*, stated that the Texas cotton crop this season is being produced at the lowest cost ever, from all reports assembled by the Agricultural Department of *The Dallas News*. Bank credit has been severely restricted, so much so that farmers had to rely almost entirely upon their own resources. This means that less commercial fertilizer has been used in East Texas than in years, which may be reflected in a smaller yield per acre. It also means that in trying to cut the costs farmers are apt to stint on many essential operations for which they would have to spend money. They are doing the field work themselves as far as possible, relying upon their families. This in many instances means that where too large an acreage has been planted by a family the work must suffer and the crop is likely to suffer equally.

In the large cotton counties of the Texas Gulf Coast around Corpus Christi and in the vast cotton empire of the South Plains above the caprock more large-scale farming machinery is being used to produce cotton. This also makes for lowered cost of production.

No man knows what the price of cotton will be this fall, but it is certain that if the same size crop is raised as last season the price certainly can be no better, and it may be lower. There is a possibility that insects will cut down the size of the crop, if weather for these pests is favourable for much of the summer, and that a higher price would result in that event.

CO-OPERATIVE COTTON HOLDINGS.

According to a recent report in *Commerce and Finance*, Mr. C. O. Moser, of the American Cotton Co-operative Association, declared that well over 1,000,000 bales of cotton have been held off the market in an effort to stabilize prices for that product during the past season by the American Cotton Co-operative Association.

Explaining the operations of the Association, which last week held its annual meeting with the Federal Farm Board, Mr. Moser said that receipts of the co-operative last year amounted to about 2,070,000 bales. Of this amount, he asserted, the larger portion was confined to what the Association terms the "seasonal pool," while the rest went into the co-operative's "optional pool."

Sales of cotton from the "optional pool" are made at the order of members of the Association, and are not replaced, according to the co-operative official, while cotton sold from the "seasonal pool," which is in effect stabilization holdings, is replaced.

U.S. UNIVERSAL COTTON STANDARDS.

Sixty-five "key" sets of the universal cotton standards were approved for used by American and European cotton exchanges and associations the next two years by the fourth biennial International Cotton Conference, which ended May 13 at the United States Department of Agriculture in Washington.

The conference is provided for by agreements between the Secretary of Agriculture and the European associations, under which the latter have adopted the official cotton standards of the United States for American upland cotton, known as the universal standards, as the basis of all their contracts for the purchases and sales of American cotton in which grades are specified.

The final act of the conference was to seal and deposit in the United States Treasury the "first reserve set" which will be used two years hence as the basis for making up new "key" sets for distribution among the adherents to the international agreements on universal cotton standards.

No decision was announced by the Department of Agriculture as to its attitude toward proposed standards for the preparation of long-staple cotton. Oppositions to promulgation of such official

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standards was voiced by practically all of the delegates from the nine European exchanges and associations represented officially at the conference, while the domestic industry was practically unanimous, through its representatives, in urging such standards for long-staple cotton.

Suggestions advanced by the European delegates were that ginning methods be improved and that a study be made of oil stains, which most of the delegates suspected were caused by faulty ginning. Department of Agriculture officials mentioned the establishment at Stoneville, Miss., of an experimental gin to investigate ginning methods and devise improvements and promised also a study of oil stains.

(Commerce and Finance.)

COTTON CROP REPORTS.

The Fossick Bureau, writing under date of July 24, 1931, make the following report:—

The weather during the week promoted rapid growth of the cotton plant, but was poor for fruiting. Rainfall was of almost daily occurrence over much of the belt; practically every locality received enough, and most localities more rainfall than was needed.

Immediate dangers now are excessive shedding and weevil activity. So far there has been very little complaint of excessive shedding; weevils increased in numbers, but damage from that source does not usually become apparent until after August 1. At the moment, farmers are more afraid that worm invasions will occur than that weevils will give them serious trouble; however, worms are much more easily controlled than weevils; usually one dose of poison will do the work, and the farmer's equipment to fight weevils puts him in much better position than he was a few years ago to control worms effectively. Worms towards the close of August or early in September would be regarded as an aid rather than a detriment, especially where the plant is large, as by stripping the foliage opening of the bolls would be promoted.

The possibility of serious drouth damage during August has been almost entirely removed. About average rainfall in August would be beneficial but, with the moisture now present, the crop could get through August with much less than average rainfall; except in the Atlantics, where August rainfall is usually heavier than in other States, averaging about five inches, August rainfall somewhat in excess of average would not be harmful; August rainfall in Texas averages only about two inches; in Oklahoma not quite three inches—considerably above average rainfall in August in these two States would be beneficial. Texas in the last ten years has not had any year as much as three inches, average for the State, of rain in August. On 10-year averages, by States, August rainfall is lighter than July rainfall in every state of the cotton belt. In past years the yield per acre has usually been highest in those years in which there was a wet July following dry weather in May and June.

On the question of the boll-weevil situation the American Cotton Crop Service stated on July 29, 1931:

In order to understand the weevil situation to date, a brief review of the current season is necessary. In our Annual Weevil Forecast we called attention to 1930 dry areas in which very few weevils were reared to enter winter quarters, and that 1931 weevil damage would occur, for the most part, in areas where the preceding fall conditions were favourable to multiplication of the pest. Attention was also called to the mild winter, with no control of insects in hibernation indicated. Following the mild winter initial infestations were expected to show up both in

the northern and southern halves of the Cotton Belt—the density depending upon the number of weevils entering winter quarters the preceding fall.

In the southern half of the Belt initial infestations during May and June were reported as heavy in local areas where conditions were favourable for multiplication of the pest the preceding fall, and very light in 1930 dry areas. During May, June, and until about the middle of July dry weather accompanied by abnormally high temperatures prevailed over the southern half of the Belt, which reduced the numbers of first generation weevils sufficiently for early planted fields to mature good bottom and middle crops. When the drought was broken in the northern half of the Belt the plant was not so far advanced in fruiting nor had the weevil infestation existed as long as in the southern half, and as a result showery weather over this area points to greatly increased weevil damage. In fact, another drought will be necessary to prevent the weevil getting most of the top crop in rank growth cotton in the infested areas of the northern half of the Belt. Therefore, with weevil damage in the southern half of the Belt confined largely to late planted fields and to the top crop in early planted fields, except in the Coastal Plains area of Texas where excessive early season precipitation has favoured the multiplication of the pest, interest is now centred on the activity of the pest in the northern half of the Belt.

Fortunately the weevil has never succeeded in thoroughly infesting the northern half of the Cotton Belt and the main damage usually occurs in the eastern half of Oklahoma, locally in southern Arkansas, the Mississippi Delta and in the Piedmont areas of Georgia and the Carolinas. Drought conditions during the fall of 1930 reduced the number of weevils present to enter winter quarters in Oklahoma, Arkansas, and to some extent in the Mississippi Delta. Our reports indicate a very spotted infestation in nearly all areas of the northern half of the Belt, but, should showery weather conditions continue through August, the rapid increase of the pest would occasion a very considerable amount of damage. While the present condition of the crop indicates a yield well above average we believe the past two weeks of rainfall has enabled the weevil to establish itself in certain heavy-producing areas of the northern half of the Belt, and that prospective yield such as secured in 1925 can hardly be expected unless a dry August with high temperatures is experienced.

We have repeatedly called attention to the past record of weevil damage, which shows that damage for any one year has never exceeded that of the preceding year by more than 12 per cent. The estimated damage last year was 5 per cent. and maximum damage should not exceed 17 per cent. this year. However, with good early season control of the pest in the southern half of the Belt damage should not exceed 12 per cent. for the Belt as a whole with average weather conditions prevailing henceforth.

COTTON ROOT-ROT MAY CAUSE HEAVY DAMAGE TEXAS BLACK LANDS.

The "root-rot" of cotton on the so-called "black lands" of Texas is expected to show up on account of excessive rainfall and showery weather conditions. This disease produces heavy mortality among cotton plants in infected fields. Rainfall during the last half of June and in July usually promotes rapid spread of the disease and damage is unusually heavy. In 1927 rainfall the latter part of June was largely responsible for a very heavy loss from this plant disease. Research workers have devoted considerable study to developing resistant varieties, but damage from this cause is usually about as heavy as weevil damage when conditions favour the development and spread of the disease. Our reports indicate considerable apprehension on the part of growers in the Black Belt.

INFESTATION OF COTTON LEAF WORM SPREADING.

The Cotton Leaf Worm was reported from many sections of the Western and Central Belts during the past week. Local infestations were reported as far north as southern Arkansas and northern Mississippi. The occurrence of the pest at this early date in the northern half of the Belt indicates the necessity for using control operations. Many reports state that the low price of cotton and poor financial condition of the growers may prevent farmers using control measures.

Messrs. Weil Brothers, Montgomery, Alabama, in their semi-monthly crop letter, dated July 31, write as follows:

During the past two weeks over practically the entire belt there has been an abundance of rainfall varying from light showers to heavy rains. Sentiment is

rather mixed regarding the effect of this rainy weather on the growing crop. In some sections, especially in south Mississippi, south Alabama, and south Georgia, we hear reports of weevil damage. In Mississippi we hear reports of rank growth and a sappy plant caused by too much rain. However, this condition seems to be widely scattered and not at this time serious enough to offset the marked stimulus given by the moisture to the already healthy plant, which is now heavily fruited.

In Texas, Arkansas, and Oklahoma, reports indicate an excellent yield. In the Eastern belt, while conditions are very spotted, the crop as a whole has a good foundation, and with moderately dry weather during the next two to four weeks the yield will prove very satisfactory.

From the lower valley to Corpus Christi and the surrounding territory, rains have slowed up the movement and lowered grades. The movement in the Corpus Christi section will not be heavy until around August 10. In south Georgia a good many first bales have already been reported, but the movement in that section will not be general until August 15. In the northern sections of the belt the crop is ten days to two weeks late, and receipts will not be heavy until September 1 to 15.

There has been this season, especially in the Eastern belt, a marked improvement in the quality of the seed planted, and with the sufficient moisture which the plant has had the quality of the staple should prove very much better than that of last season.

Stocks of goods in the hands of wholesalers and retailers are very small and these factors continue buying only from hand to mouth. Domestic mill conditions show little improvement, and while the mills generally have booked a fair amount of business these orders have been of small proportion and only sufficient to keep mills operating on a curtailed basis. The margin of profit has been negligible. In Europe financial difficulties have been very disturbing factors, most countries complaining of continued restricted business. This condition has caused extreme dullness in export demand.

Since the recent decline very little cotton from first hands has come on the market, the hand-to-mouth summer inquiry for mills being supplied out of shippers' stock. The basis for all grades and staples continues firm.

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Extracts of MINUTES of Meeting of the JOINT EGYPTIAN COTTON COMMITTEE.

A Meeting of the Joint Egyptian Cotton Committee was held at the offices of the Syndicat Général de l'Industrie Cotonnière Française, 20 rue des Capucines, Paris, on Monday, June 22, 1931, at 4 p.m.

There were present: H.E. Ahmed Abdel Wahab Pacha; Roger Seyrig, Lt.-Col. N. Seddon Brown, William Howarth, H.E. Emine Pasha Yehia, Dr. W. Lawrence Balls, H. M. Anthony, Fouad Abaza Bey, Youssef Nahas Bey, Constantin J. Choremi, W. H. Catterall, Cav. Achille Olcese, Caspar Jenny, Count Jean de Hemptinne, René Laederich, Arno S. Pearse, B. Damiani, Hussein Enan Bey, N. S. Pearse, and John Pogson.

The President gave an account of the proceedings of the meetings which took place in Cairo on January 4 last, for the benefit of those members of the Committee who were not present at the meetings. He prefaced each subject by a few observations, and after a short discussion it was resolved, on the motion of Mr. W. H. Catterall, that the resolutions* adopted at the Cairo meetings in January, 1931, be confirmed and submitted to the Congress as the official decision of the Joint Egyptian Cotton Committee.

Mr. Howarth paid a warm tribute to His Excellency Ahmed Abdel Wahab Pacha for the invaluable services he rendered, not only in connection with the meetings in Cairo, which were strenuous, but for his services in the chair that day. He referred to the recent honour bestowed upon the President by the King of Egypt, which, he was quite sure, was thoroughly well merited.

At a subsequent meeting of members of the Joint Egyptian Cotton Committee, held at the Cercle Interallié, it was the unanimous opinion that Mr. W. H. Catterall should be appointed President of the Joint Egyptian Cotton Committee for the ensuing year.

It was also unanimously agreed that His Excellency Emine Pasha Yehia should occupy the position of Vice-President for the same period.

It was resolved that the next meeting of the Joint Egyptian Cotton Committee should be held approximately in June, 1932, in London or the South of England.

* These resolutions are printed on pages 646-651 of the current issue of the INTERNATIONAL COTTON BULLETIN.

Old and New Varieties of Egyptian Cotton, 1931.

*Report prepared by W. LAWRENCE BALLS, Sc.D., F.R.S.,
Chief Botanist, and C. H. BROWN, B.Sc., Senior Botanist,
and presented to the International Cotton Committee
(Egypt), at the Paris Conference, 1931.*

THANKS to the collaboration of the State Domains and of certain big landowners with us and with the Agronomic Section of the Ministry of Agriculture in controlling the propagation of our seed, the work done by our Botanical Section in isolating, purifying, testing, choosing and propagating four new varieties has produced far-reaching effects so quietly that only a few persons are aware of what has happened. Some tables are appended to this report from which it will be seen that nearly half the Uppers crop of the current season is being grown from our GIZA 2 or "Ashmouni Gedid." The improved staple of Southern Upper Egypt which has been commented upon, and was most striking on the show-benches at the recent Agricultural Exhibition in Cairo, is the result of permeating that district with GIZA 3, a cotton closely similar to Pilon but preferring the hottest part of Egypt. GIZA 7 is almost too popular at present as the coming substitute for all lower qualities of Sakel, with such an advantage in yield that the average of 30 sets of chequer-plot yield trials conducted last year by the Agronomic Section more than confirmed our Botanical Section results with an average yield of 612 lbs. of lint per acre from GIZA 7, as against 376 lbs. from Sakel. Lastly, the SAKHA 4 strain, which was propagated as a speciality in order to enable farmers whose land was infested with wilt-fungus to grow Sakel, has given the interesting result that although its yield on healthy land is identical with that of Sakel, yet when grown on wilt-infested land its yield is higher than the usual Sakel yield for healthy land, thus confirming the belief that the best lands are those which are first and worst attacked by the wilt.

With the tabular statements appended to this report, bringing previous reports up to date, we may leave aside any further discussion of these new varieties specifically, and turn to some broader problems in which both old and new varieties are concerned. Material for studying these is provided by the statistics of seed control, and although these were written up to date last year in Technical Bulletin 104 ("The operation of the seed control law upon the pedigree of cotton seed in seasons 1926-1930, with a discussion of Evasions of the Law") yet each additional year enables us to gather more information from them. The occurrence of the so-called "Hindi" cotton in Egypt, with its American

Upland habit, white flower, and naked, easily recognizable, seed, has always been regarded as an evil; but it has proved itself so valuable as an index to the degree of contamination of a seed-stock that its complete extermination would now be regarded by us as a real misfortune. A cotton is started off into propagation, completely free from Hindi, and in spite of all the practicable care with which seed from hundreds and thousands of feddans can be handled, it gets mixed to some extent with other cottons, whether

OCCURRENCE OF HINDI IN PILION

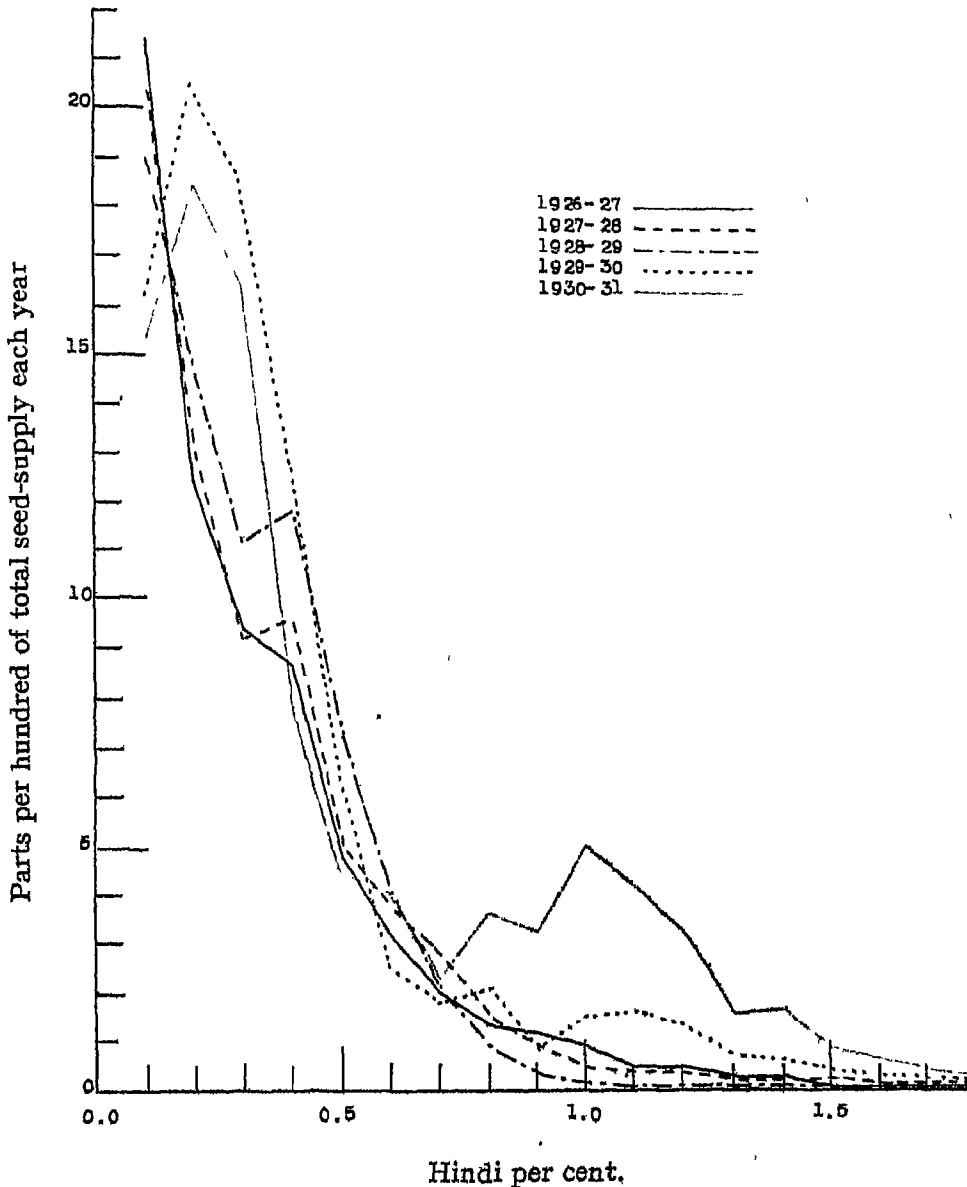


FIG. 1

in resowing, imperfect gin-cleaning, mice dragging seed-cotton to make nests, and many other causes, in addition to natural crossing. If these other cottons contain a percentage of Hindi, that Hindi creeps into the propagated stock also, and its increase measures the progress of this *inevitable* contamination. Only inside the

bee-proof gauze cages where the nucleolus stocks are grown to start the renewal of the bulk seed supply, can we be humanly certain that enough trouble can be taken to evade contamination

Our efforts to clean up the commercial seed supply, which are being successful now that evasions have been stopped (at least for a time) are in themselves destroying this index, but during the past five years our records showing the Hindi-content of every variety, for every sack of seed used for sowing cotton in Egypt, can be used to illustrate all the essential points about the so called

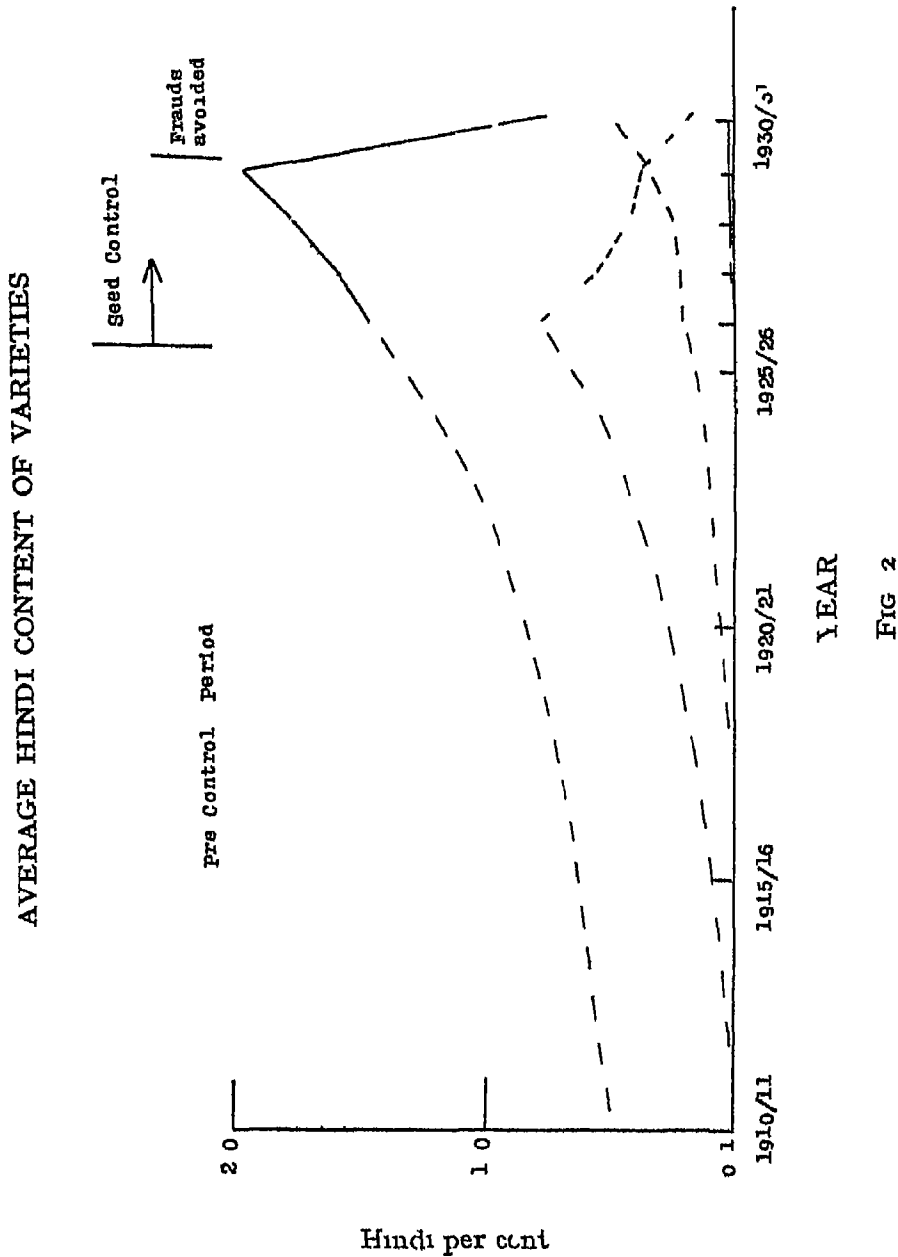


FIG 2

Variety	Refusals in 1930 31
Uppers	46%
Sakel	17%
Pihon	30%
Maarad .	0%

"deterioration of varieties," and to drive home for good and all the 20-year-old contention that only by Seed Renewal can a variety be preserved. Facts which were formerly mere inferences, however high their probability might be, are now demonstrable; and, this demonstration is not on any experimental basis, but is made from the whole cotton crop of Egypt.

THE PROGRESSIVE CONTAMINATION OF VARIETIES.

We will first take a diagram showing what fractions of the total amount of Pilon seed submitted each year contained various percentages of Hindi (Fig. 1.). This variety had a Hindi content so comparatively low that during the first three years of seed control none was refused permission for sowing on that reason; by the fourth year the increase of its Hindi content had reached the stiffer standards of that year, so that the fifth year's result starts to show the selective effect of the law (and also fraudulent evasion), but except in this last year the diagram shows the natural progress of contamination undergone by a commercial variety, not subject to any private or official control, under the everyday circumstances of commerce and agriculture. The curves in the diagram are smoothed to three-point means to make them easier to see; we may supplement them by quoting the actual percentage fractions of the total available seed in each year which contained low percentages of Hindi.

HINDI					26-7	27-8	28-9	29-30	30-31
None	..	..	..	..	42	39	29	4	2
0.1 per cent.	..	..	..	..	7	4	4	20	30

The average Hindi content for each year can be computed from these data, and—having seen what these data look like in detail—we can turn to the next diagram to examine the simpler average figures for Pilon and for other varieties.

This diagram (Fig. 2) is drawn with a large space on the left side, for which no exact figures are available, excepting the dates of introduction of Sakel and Pilon; the mass of seed-control statistics condenses to five points only for each variety. The Pilon curve shows what we have already seen, a gradual increase of average Hindi content, to an amount which now exceeds that of Sakel. An almost invisible curve for Maarad can be compared with it, Maarad having received more meticulous attention than any other variety has obtained or will ever again obtain, during its bulk propagation; due to this care, and to its newness in comparison with Pilon, its Hindi content is so low as to be almost unnoticeable at present; but when we plot on a more open scale in the next diagram we shall see that the difference is only one of degree. The curve for Commercial Uppers suggests that the high Hindi content of this variety is partly a consequence of its age, which goes back to the Delta crops of the pre-Afifi period; also it shows how the Seed Control Law was only partially effective until the evasions were largely located and dealt with in the fourth year, whereupon the crop was cleaned up at one step to less than half the contamination it had shown at the start; this curve is a striking example of the importance of not doing a job by halves,

The curve for commercial Sakel shows a relatively slight distortion due to fraud, and otherwise may be taken as a typical result of selection, the pruning-knife being applied each year almost as severely as is practicable without causing a seed shortage, elsewhere we have shown that even under these circumstances it is more effective and quicker to reach the same result by propagation

The next diagram is of outstanding importance (Fig 3), since it shows the average Hindi content of varieties which originated under very different circumstances, and at different times, were

AVIRAGL HINDI CONI NI OI DII FI RLNI VARI ILS

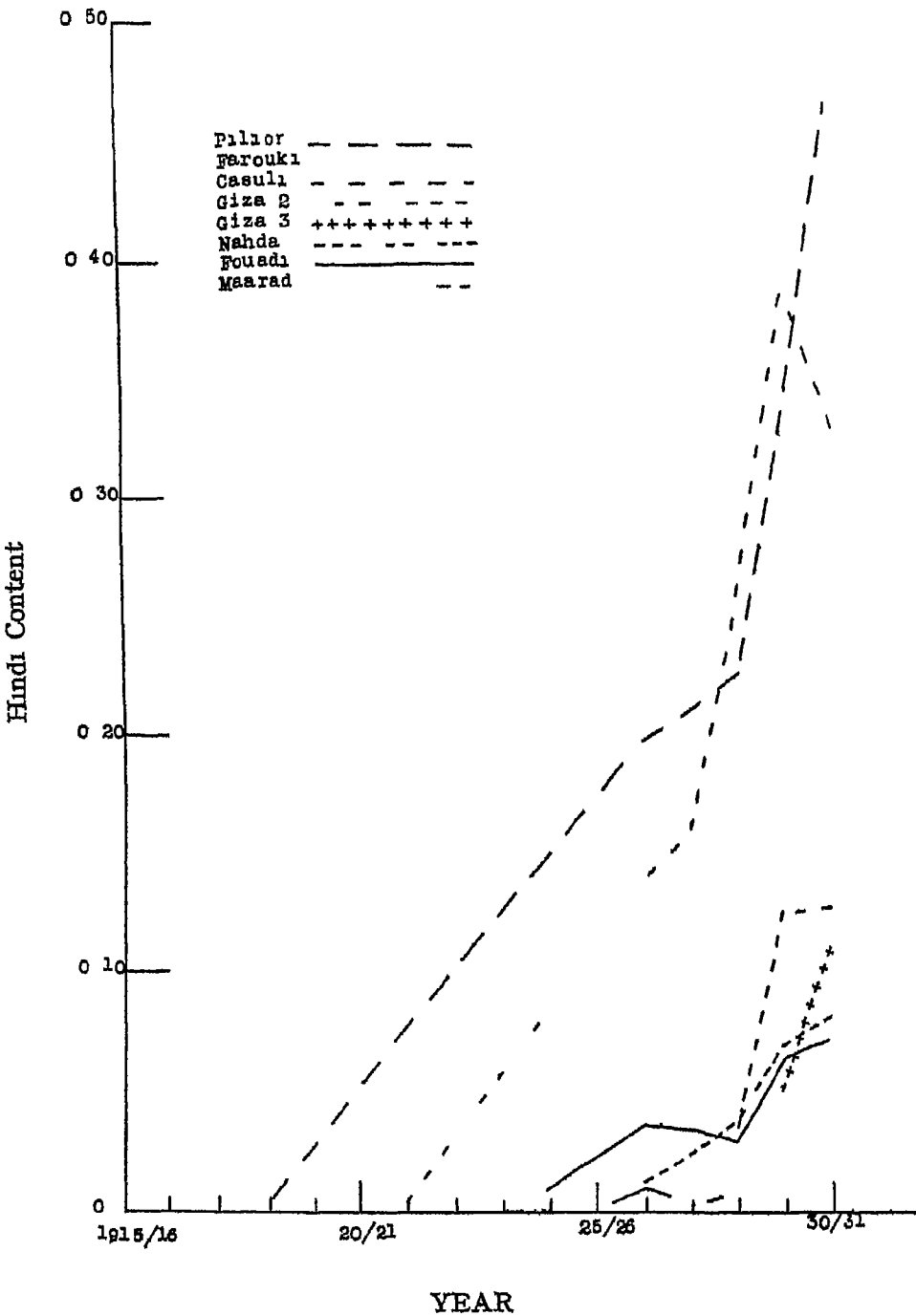


Fig 3

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nursed to very different extents, and grown in both Upper Egypt where Hindi is abundant, and in the Delta where Hindi is less abundant. None of them are considered to be noticeably deteriorated, yet it is evident that all of them are doomed, *failing* seed renewal. The diagram is the same as the previous one, but on a more open scale to demonstrate the lower percentages of Hindi; the Pilon and Maarad curves are on both diagrams; the contamination of Pilon, Casuli and Farouki has this year grown up into the region where they are subject to the pruning-off action of the law; otherwise we are examining the natural progress of contamination without any legislative interference.

On this scale the progressive contamination of even Maarad is visible; moreover, now that this variety occupies large areas, the annual *rate of increase* of contamination is the same as in the other varieties; the essential similarity between them all in this respect is most easily demonstrated by plotting on semi-logarithmic paper. The rate of increase in Farouki is the same as that of Maarad last year, but Farouki started with a higher Hindi content through being grown in the neighbourhood of Uppers. We have seen that Pilon is uncontrolled, but Casuli and Farouki and Fuadi have received careful attention from their commercial sponsors, yet their Hindi content is closely related to their age. Our Botanical Section strains, Giza 2 and 3, have been looked after with reasonable care, though no attempt has been made to control them with the trouble taken over Maarad, yet they are getting contaminated in their Upper Egyptian home at a rate which will bring an appreciable fraction of the seed under the pruning knife of the Seed Control Law next year; this was foreseen from the beginning, and causes us no distress; the renewal stock of Giza 2 is under wire gauze already, and it will be self-evident from this diagram (and its predecessor) that in no other way can we possibly keep any variety alive in a reasonably uncontaminated condition after the lapse of 10 years since its introduction.

Conversely, given such seed renewal, it clearly would not matter if Egypt grew fifty varieties all at the same time, in so far as their permanence was involved.

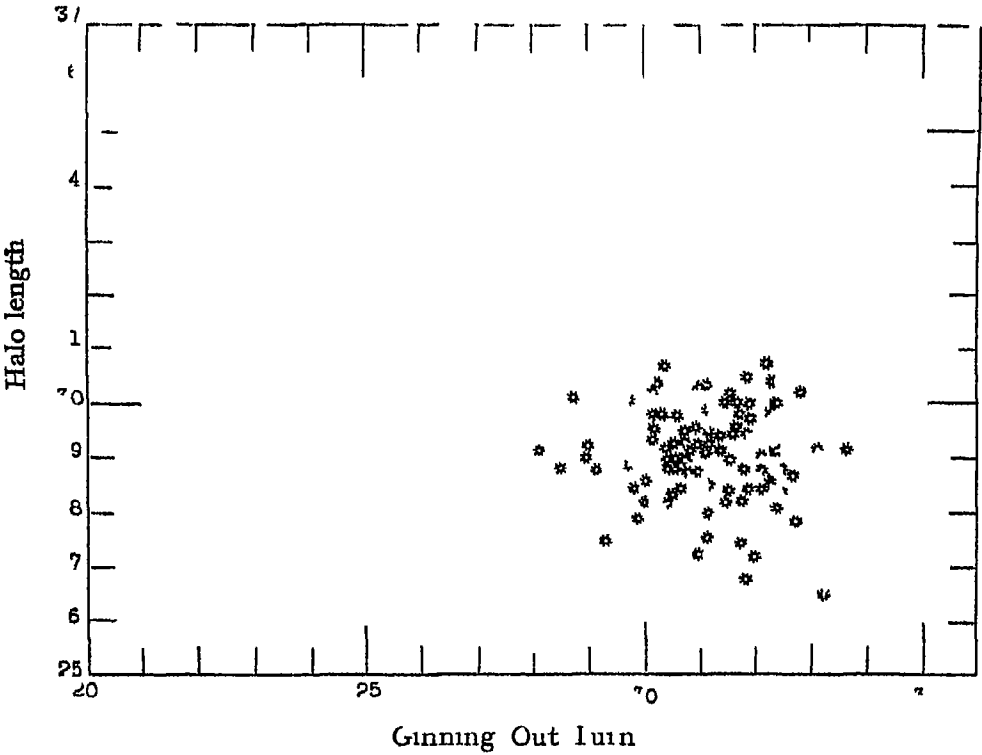
CONTAMINATION BY OTHER EGYPTIANS.

Thus far we have spoken of the Hindi index, but it must be remembered that for every Hindi plant which has found its way into a seed stock, several dozen of non-Hindi plants have also come in, possibly from a contaminated stock of the same variety, possibly from another variety altogether. We need not leave even this matter hypothetical, for it can be demonstrated by the use of target diagrams drawn from data obtained when comparing single plants in Purity Chequer tests. The technique of conducting these tests has been described elsewhere; it has been much refined lately, but for our present purpose we need only note that each dot in a diagram represents two measured properties of a single plant—in these diagrams, lint length and ginning out-turn—and that all the cotton is ripened under conditions as nearly identical as possible. If all the plants are constitutionally identical, all the dots will lie close together; if any plant is different from the majority, its dot is likely to lie more or less wide of the major group.

EGYPTIAN COTTON

CIZA 2 - SIGALS OF CONTAMINATION

1926 Self fertilized Nucleolus



Bulk Stock

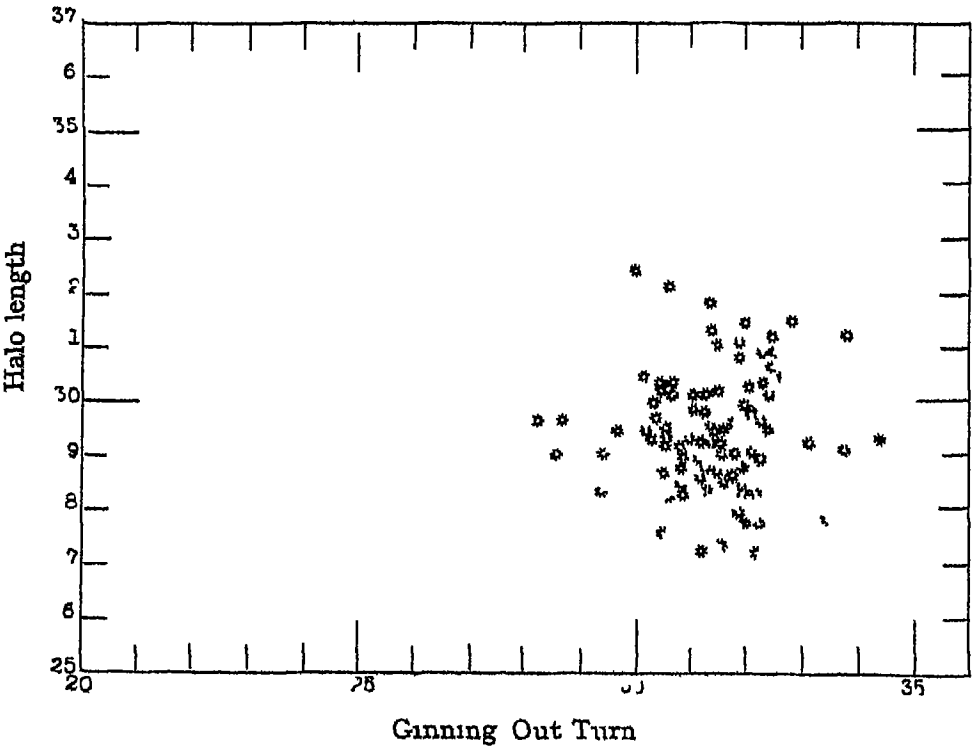


FIG 4a

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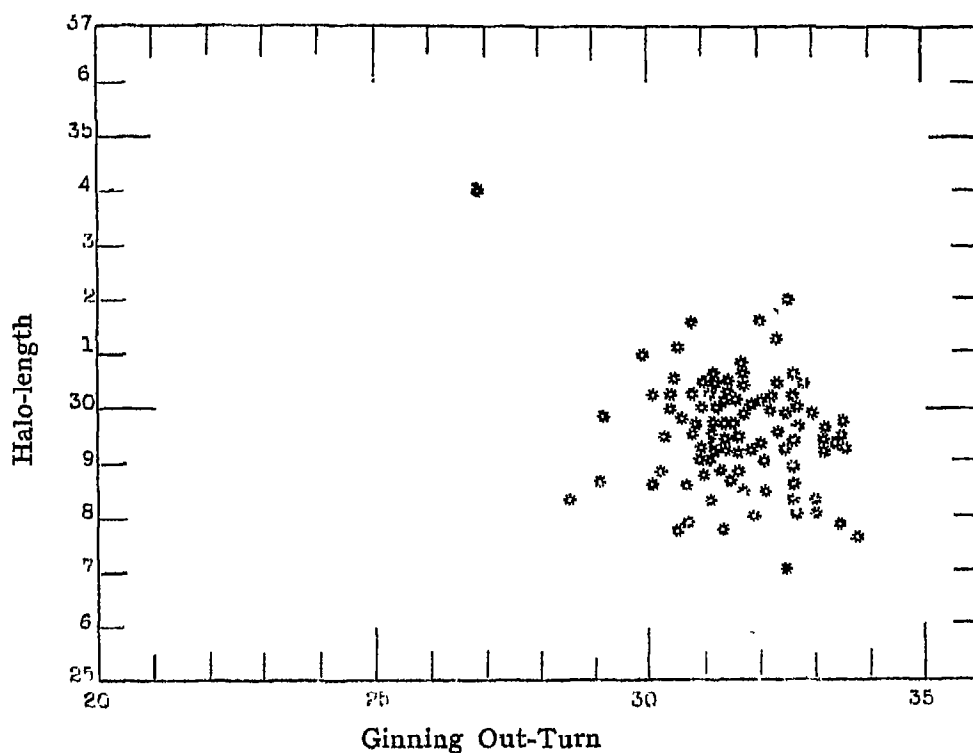
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GIZA 2. STAGES OF CONTAMINATION

1927

BULK SUPPLY GROWN FROM BULK STOCK OF 1926

Rogued in Field



Not Rogued

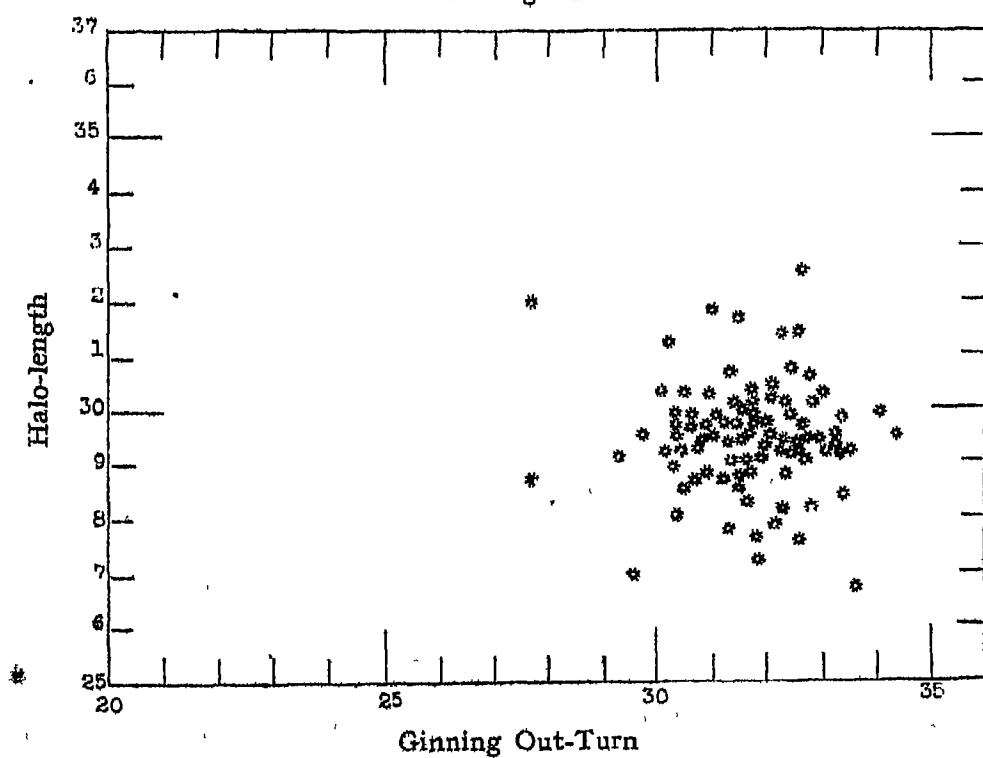


FIG. 4b

Considering first the "targets" of Giza 2 (Ashmouni Gedid) from seed derived from various sources (Figs. 4*a* and 4*b*). The self-fertilized stock gives a compact group of dots. The bulk supply of the same season, originating from open fertilized seed, is a little less compact. In the following season a portion of the 600 feddan area was carefully searched for plants which appeared to be rogues; comparing the target from this rogued area with that from the unrogued bulk it will be seen; firstly, that several more rogues had crept in; secondly, that not all rogues could be detected by examination in the field. Now, it should be noted that none of the rogue dots in these diagrams were derived from Hindi plants; they were all Egyptian rogues. Hence we observe that an appreciable amount of contamination can take place before the Hindi-content index rises to noticeable proportions.

Three targets for Sakel come next. (Figs. 5*a*, 5*b*, 5*c*.) One shows the "310" stock grown on the Domains, which is now the renewal source of all Sakel in Egypt, under the name of Sakel

SAKEL 1927

ORIGINAL STOCK OF SAKEL DOMAINS

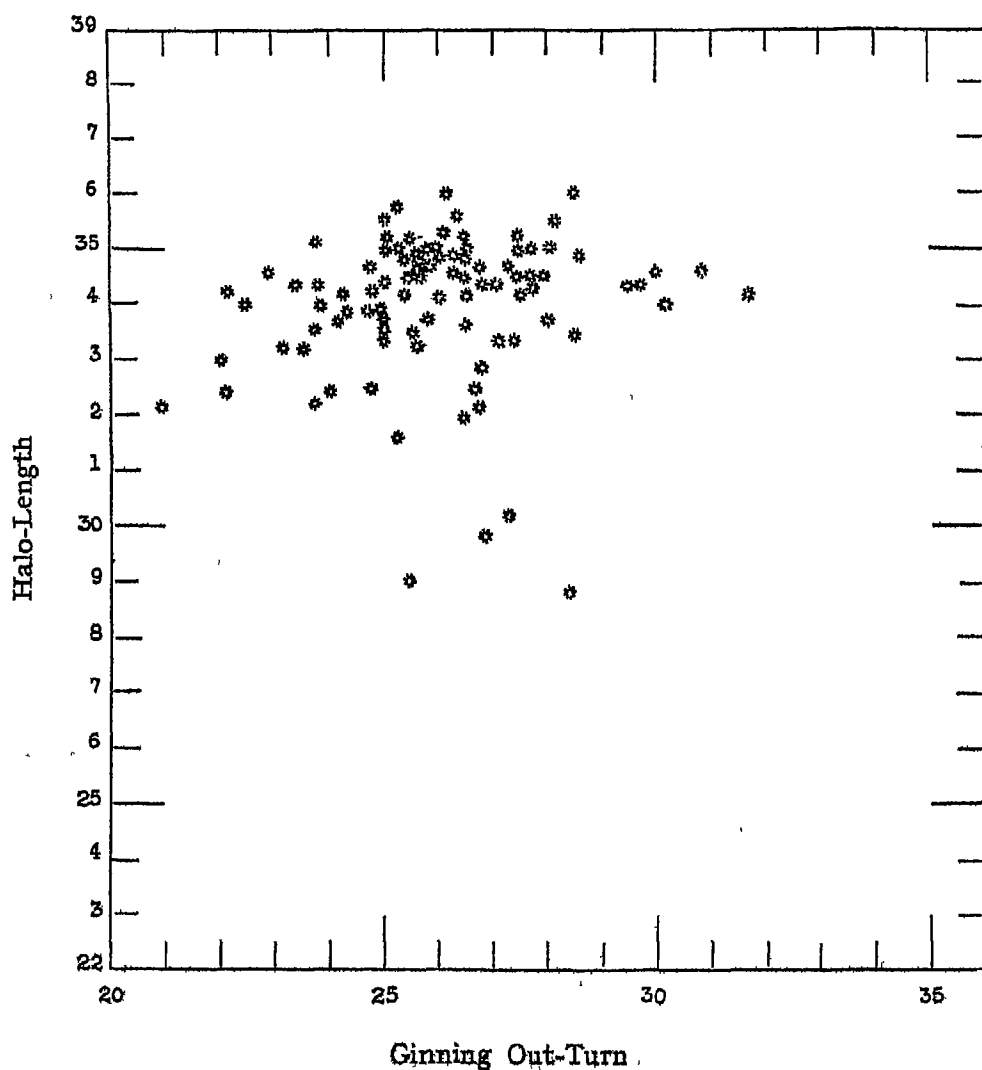


FIG. 5*a*

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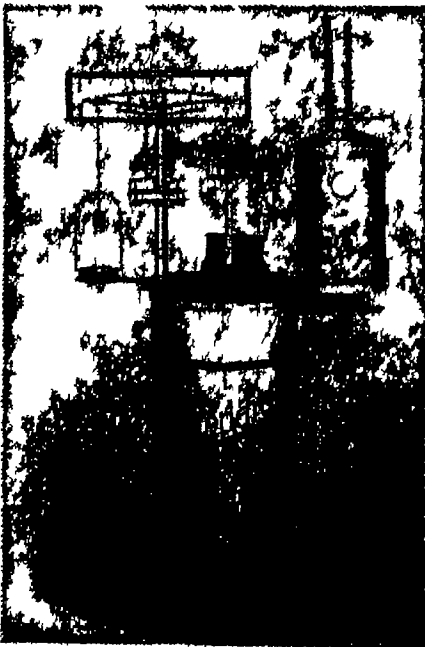
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Domains Gedid. It was substituted for the original Domains stock because the latter showed the beginning of slight contamination, illustrated by its target. The third target shows a sample of commercial Sakel taken from a land-company's estate, which is hopelessly contaminated, contained 3 per cent. of Hindi, and would, therefore, have been rejected at once if it had been submitted for permission to use for sowing. But although it contained 3 per cent. Hindi, it contained at least 40 per cent. of rogues, as may be seen from the small number of dots remaining in the type-group defined by the other two Sakel diagrams.

From such facts as have been considered thus far, we infer that the usual rate of contamination-increase from one year to

SAKEL 1927

THE 310 STOCK OR SAKEL DOMAINS GEDID

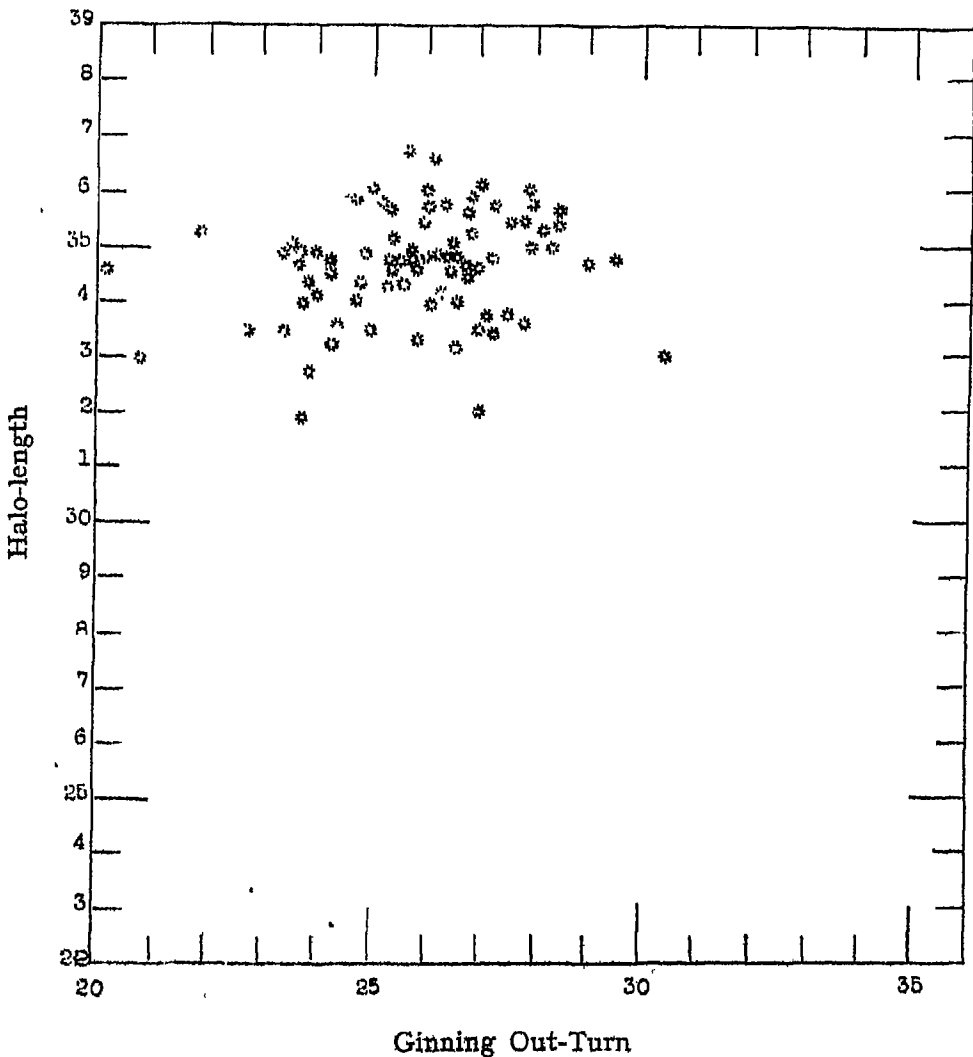


FIG. 5b

the next is of the order of 50 per cent. Thus, if there are 10 rogues per 100 this year there will be 15 per 100 next year. The actual numbers and rates will vary enormously in particular cases, but the average for all Egypt seems to be of this order.

PRESERVATION OF VARIETIES

The problems involved in the preservation of an existing variety may also be illustrated by target diagrams. Suppose that we had reason to preserve Pilon indefinitely, maintaining a renewal stock

SAKII 1927

A COMMERCIAL TYPE OF LOW QUALITY SAKII SEED

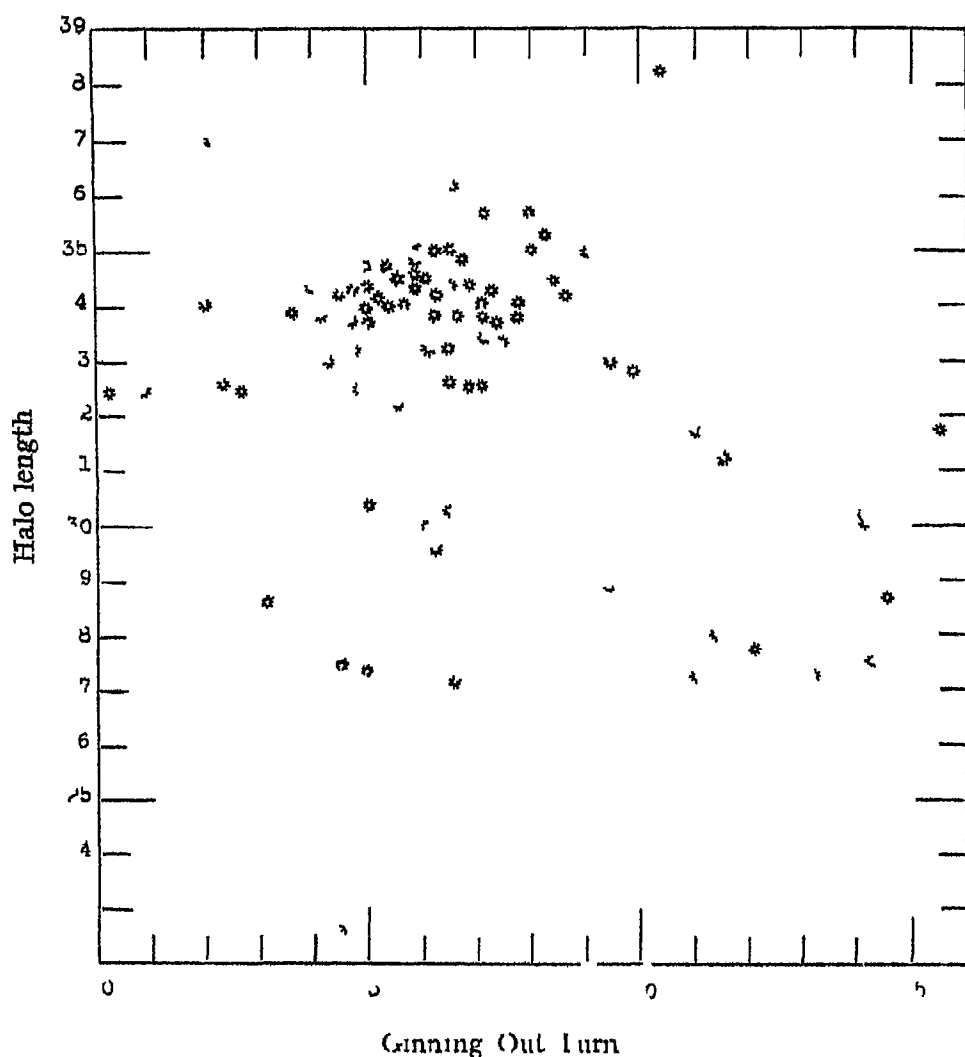
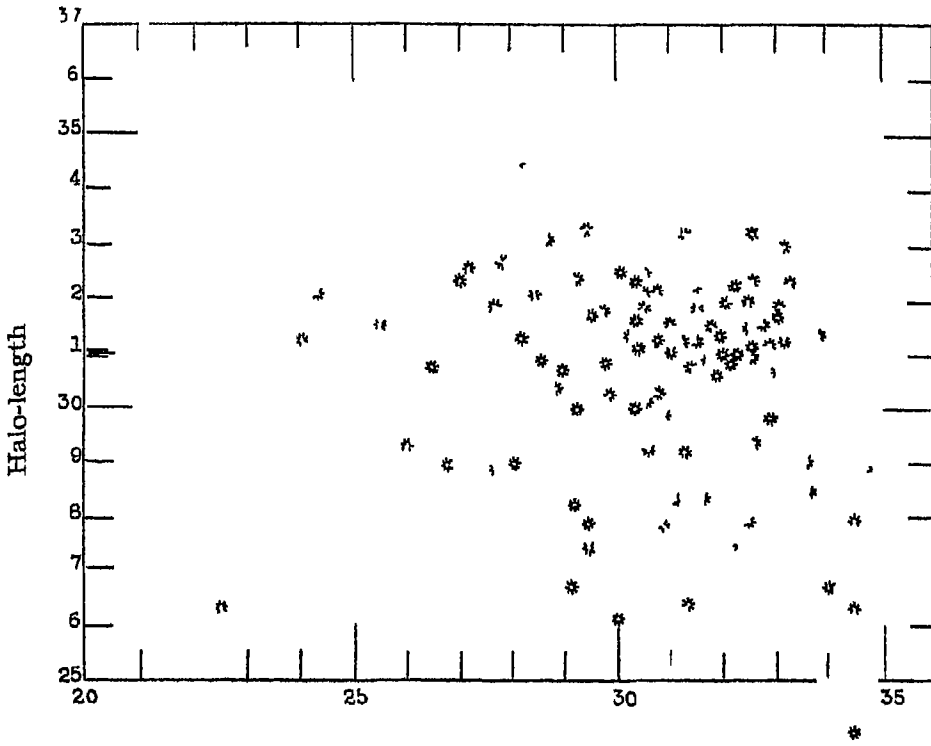


FIG. 5c

of pure seed under Government control. The 1929 target of Pilon (Fig. 6) shows that a definite type group still existed in that year, selfed seed from 10 or more of the plants included in the type-group of dots is taken, and each of these families is treated as a separate variety, studied for purity, tested for yield and spinning in our different test-localities. Possibly two or three of these will be found to be identical, and typically Pilon, any one of these can then be put into a bee-proof cage, and a seed-renewal bulk supply built up from it. The trouble and labour involved in such work is very considerable, and is not worth undertaking unless the existing variety has superlative advantages.

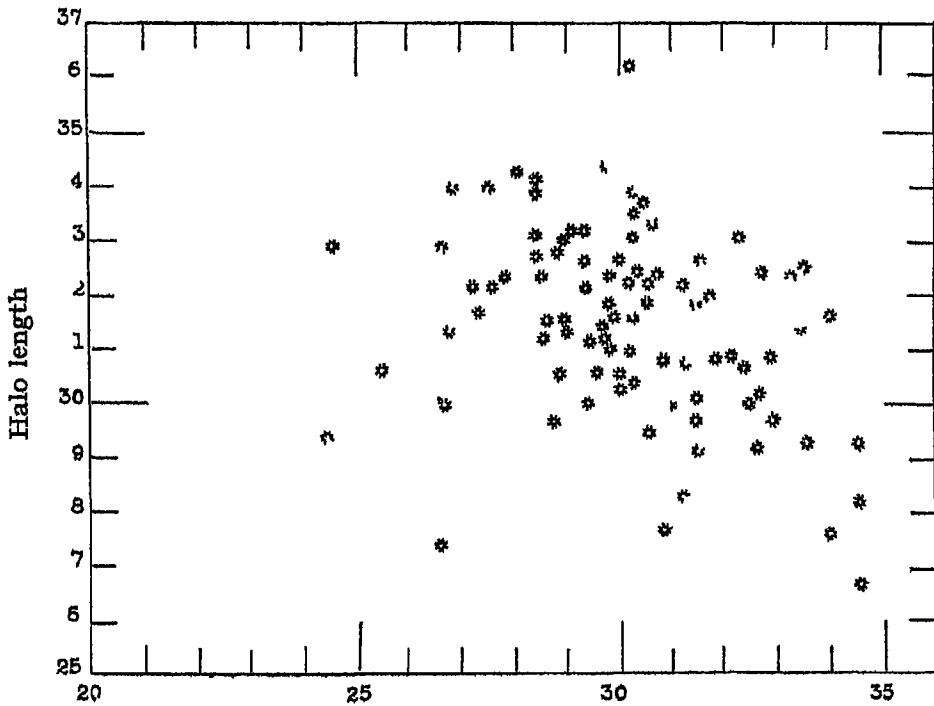
PILION 1927

Bulk Stock



Ginning Out-Turn

NAHDA 1927



Ginning Out-Turn

FIG 6

In the case of the variety Nahda the matter is more complicated (Fig. 6). This variety was started as a bulk selection from Assisi, and never was a pure line originating from a single plant. The consequence to day is that although its Hindi content is still fairly low, owing to its youthfulness and its initial complete freedom from Hindi, yet its target is far worse than any other, there is no type group whatever, whatever pair of characters we may choose to use in making the target. Consequently, Nahda cannot be resurrected.

THE CHOICE OF NEW VARIETIES

We are now in a position to consider a popular delusion. The impression of the man in the street is that such an organization as the Botanical Section has great difficulty in finding new varieties, and, having found one, it is anxious to introduce it because it is new. The exact contrary is the case, half a-dozen new varieties can often be produced from any one of the rogue-clots in the target-diagrams we have examined, without using the resources of deliberate hybridization at all. The number of such varieties already available in a sufficiently pure state for preliminary propagation runs into dozens, with hundreds which have been discarded before that stage. Some have been carried up to two or three hundred feddans before it could be safely decided that the balance of advantages they possessed was insufficient to justify their introduction. Perhaps the most notable case of this is the strain Sakha 3, which has never been spun without beating all its companions, and gives yarn strengths which exceed those of the best Sakel by an average superiority of 30 per cent, it is a short-staple Sakel which produces yarn of 120's count comparable in strength with Sea Island yarn. But it is such an ugly cotton that no grader has a good word for it, and its yield is rather lower than that of Sakel, even its yarn is ugly. A handful of its seed is in cool storage, and a 100 ardebs more have been destroyed.

There are thus only two justifications for introducing a new variety. The first is, that it is not new at all, but only the purified stock of an existing variety, just as Sakha 7 is a pure nucleolus of the type of Sakel Domains and No. 310, and will never be heard of at all as a separate variety or name. The other is, that it has an outstanding advantage in one or more respects over existing varieties, such advantages as we have outlined in the first paragraph of this report for Giza 2, 3, or 7 and for Sakha 4.

The authors spend an appreciable part of their time in resisting the temptation to introduce new things which are only slightly better than existing varieties.

SPINNING IDENTITY ACCOMPANIED BY AGRICULTURAL DIFFERENCE

Having due regard to the secondary changes in spinning properties which may result from the cultivation of one and the same variety under different circumstances, localities, soils, waterings, manurings, and the like, it is, nevertheless, possible to provide the spinner with substantially the same cotton from two very dissimilar varieties. Giza 3 and Pilon are indistinguishable on the

average. As our technical research progresses, we shall be able to do this even more certainly.

Given adequate control at the source of the seed supply, the merchant and spinner might well receive cotton from half-a-dozen distinct and pure varieties without having any suspicion that it was not all the same thing. Indeed, this has actually happened already; we hear that Uppers is better, and that southern Uppers even better still; this is the result of our almost subterranean operations with Giza 2 and Giza 3.

Consequently, when the spinner voices his well-justified objection to a multiplicity of varieties, he is not necessarily at issue with the scientific agriculturist who claims that it is not possible to make the best of Egypt's cotton-yielding capacity unless at least eight varieties, probably several more, are systematically cultivated in the localities best suited to them.

Given adequate control of the seed-renewal system, on the lines described by one of us in Technical Bulletin 100, which include the provision of a 1,000-feddan seed-farm area for each variety handled, and an extension of the existing system of propagation contracts in the shape of "Contract D," so as to prevent premature distribution of the purest bulk seed to the small cultivators, on whose land contamination is most rapid, then there is no real difficulty in maintaining supplies of a dozen separate varieties without confusion.

THE JUSTIFICATION OF VARIETIES, NEW OR OLD.

In the previous pages we have seen how the contamination of any variety is a function of its age, and how even the most careful control in bulk cannot prevent contamination taking place. We have seen the essential and unavoidable necessity of seed renewal, and we have seen that the choice of varieties to employ in such renewal is a matter of justification by works, wherein there is an embarrassing richness of material to choose from.

If no variety is worth renewing which does not justify itself by its purity (original or developed) on the one hand, and by its yield and spinning properties on the other, what then is the position regarding the minor existing commercial varieties?

Obviously the same criteria should be applied to them as to the dozens of new government strains which we have mentioned as being strangled soon after birth because, although better, they were not sufficiently better.

To some extent the practical test can be left to apply itself as in the present case of Giza 7 and Fouadi; one of these will suppress the other; which one wins will depend on their relative values. But there is necessarily a personal enthusiasm behind a privately-owned variety which is lacking in an official introduction, or may appear to be lacking; the result of this is that several years' work is often wasted through unconscious bias in the attempts at comparative experiments which are made by the private owner. It is not too much to say that very highly skilled farmers are usually quite incompetent in making comparative tests of yield, and they are, moreover, dependent on the graders' opinions for determina-

tions of spinning value the clear cut and merciless exactitude involved in regular routine testing of novelties against all comers, in all localities, is impossible except with a fairly large and scientific organization, such as the private person cannot command.

The Botanical Section frequently has claims for new varieties brought to its notice and the majority of these are preposterous, there was one case which was wool, not cotton at all, another was a mixture of inferior short staple American Uplands. If all new varieties had, by compulsion, to be tested out by official resources before they could be propagated above a limited area, it would certainly save a great deal of confusion and disappointment, provided that the testing was competent. That the present testing system is thus competent can be seen from its results, the only varieties which we have introduced having made good their footing at rates of increase which are not even excelled by the original wave of Sakel. On the other hand it would mean a great deal of additional routine work, which should properly belong to the Agronomic Section rather than to the Botanical, at any rate in the first year of test, and resources for its conduct would need to be improved.

The actual elimination of any undesirable variety could be effected with no trouble at all through the existing machinery of the Seed Control Law. The standards of refusal for each year are announced each summer in advance, this announcement would merely include a statement that not more than 10 ardebs of any variety other than certain specified approved ones could be accepted. The same control could also be extended to prevent over-production of one variety, by limiting the quantity of seed which might be passed, even though more was available within the standards, but this is a rather dangerous measure, not to be undertaken without competent guidance by the extra-Egyptian cotton interests.

In conclusion, therefore, we should like to obtain expressions of technical opinion on two definite proposals concerning action which the Egyptian Government might take —

(a) To prohibit the planting of new varieties on an area exceeding 100 feddans total, unless such a variety be approved for purity, yield and spinning value by a competent technical organization, and finally approved by the Botanical Section of the Ministry of Agriculture.

In the event of approval, a pure nucleolus stock to be prepared and maintained by the Botanical Section, but not to be used for seed renewal as a Government source, until five years later, this gives the inventor a five-year monopoly, after two years under test.

(b) To take power to limit the amount of any variety of seed which may be passed in seed control, from 10 ardebs upwards after giving three months notice to that effect.

For the purpose of obtaining a direct expression of opinion on concrete cases, we would suggest that the evidence available shows that the following varieties do not justify their existence in competitions with the others, and should be eliminated under Clause b.

above: Zagora, Casuli, Fathi, Nanopoulo, Koukouni, Theodorou, while the position of Hilal, Samah, and Kanawa needs investigation with limitation meanwhile to quantities of about 1,000 ardebs. The position of Nahda will be due for consideration in a year or two, since it cannot be purified, and also that of Pilon.

The efficient working of these recommendations would require a further strengthening of the technical side of agriculture in Egypt, and a development of technological study in relation with cotton spinning. But, having regard to the progress which has been made in the past few years, with resources largely extemporized, and under working conditions which have been somewhat unstable, it would seem that such developments are practicable, and would make for economy as well as efficiency in the cultivation and use of Egyptian cotton.

Our thanks are due to our colleagues for data utilized in this report; in particular to A. Bedevian for his charge of the Seed Control work, to O. Weinstein for general computations, and to Ahmed Youssef for the targets; while the collection of field experiment records is due to many assistants under the general supervision of Mahmoud Fayek.

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THE NEW VARIETIES, GIZA, 2, 3, and 7.

SEED COTTON YIELDS AND GINNING OUT-TURNS.

A. UPPER EGYPT.

N.B. The town of Assiut is taken as the boundary between northern and southern zones

							Kantars of seed cotton	Ginning Out-turn in rolls per 315 rolls
1925	<i>Fashn (northern zone)</i>							
	Zagora Malaki	..	..	..	..	..	10.57	105
	Giza 3 ..	..	..	..	..	..	10.11	107
1926	<i>Average of northern zone</i>							
	Zagora Malaki	..	..	..	..	..	7.92	103
	Giza 2 ..	..	..	..	..	..	8.31	101
	Giza 3 ..	..	..	..	..	..	8.07	101
1927	<i>Average of northern zone</i>							
	Zagora Malaki ..	..	..	..	..	..	8.16	107
	Giza 2 ..	..	..	..	..	..	8.34	107
	Giza 3 ..	..	..	..	..	..	7.45	105
	Giza 7 ..	..	..	..	..	..	—	—
	<i>Average of two localities in northern zone</i>							
	Zagora Malaki	..	..	..	..	..	7.87	106
	Giza 2 ..	..	..	..	..	..	7.94	107
	Giza 3 ..	..	..	..	..	..	7.01	104
	Giza 7 ..	..	..	..	..	..	5.82	99
	<i>Maragha (southern zone)</i>							
	Zagora Malaki	..	..	..	..	..	8.25	109
	Giza 2 ..	..	..	..	..	..	8.51	110
	Giza 3 ..	..	..	..	..	..	8.72	109
1928	<i>Average of northern zone</i>							
	Zagora Malaki	..	..	..	..	..	7.05	104
	Giza 2 ..	..	..	..	..	..	7.19	108
	Giza 3 ..	..	..	..	..	..	6.47	105
	Giza 7 ..	..	..	..	..	..	6.19	100
	<i>Average of southern zone</i>							
	Zagora Malaki	..	..	..	..	..	5.72	107
	Giza 2 ..	..	..	..	..	..	5.40	106
	Giza 3 ..	..	..	..	..	..	6.13	102
	Giza 7 ..	..	..	..	..	..	5.73	99
1929	<i>Average of northern zone</i>							
	Giza 2 ..	..	..	..	..	..	7.85	104
	Giza 3 ..	..	..	..	..	..	6.54	100
	Giza 7 ..	..	..	..	..	..	5.68	95
	<i>Average of southern zone</i>							
	Giza 2 ..	..	..	..	..	..	4.70	104
	Giza 3 ..	..	..	..	..	..	5.11	101
	Giza 7 ..	..	..	..	..	..	4.97	97

Kantars of seed cotton	Ginning Out turn in 10tbs per 315 rotls
---------------------------	--

Average of northern zone

Giza 2 ..	..	..	..	..	..	7.93	107
Giza 3 ..	..	..	..	..	..	—	—
Giza 7 ..	..	..	..	..	..	6.60	101
<i>average of southern zone</i>							
Giza 2 ..	..	..	..	..	..	—	—
Giza 3 ..	..	..	..	..	..	4.53	103
Giza 7 ..	..	..	..	..	..	5.13	93

1928

Sakel Domains	3.76	97
Maarad	6.45	99
Giza 7	6.41	104

Agronomic Chequers

Giza 2	8.58	107
Giza 3	8.54	102
Fouadi	8.22	98
Pihon	8.08	105
Maarad	8.04	97
Sakel Domains	4.43	96

Botanical Chequers

Sakel Domains	..	..	..	..	..	2.82	97
Maarad	..	..	..	..	..	4.07	101
Giza 7	..	..	..	..	..	4.28	105

Giza 2	5.39	111
Giza 3	4.89	108
Fouadi	5.03	104
Pilion	4.88	109
Maarad	4.92	102
Sakel Domains	3.40	100

Botanical Chequers

Sakel Domains	..	..	..	..	2.89	99
Giza 7 ..	..	..	..	..	4.14	105

Giza 2	5.85	111
Fouadi	5.61	104
Pilion	5.36	109
Maarad	5.36	101
Sakel Domains	3.69	99
Giza 7	5.83	106

EGYPTIAN COTTON

ACREAGES

	Giza 2	Giza 3	Giza 7	Sakha 4
1924	1	1		
1925	1	1		
1926	10	10	1	
1927	170	82	2	1
1928	1,200	580	19	20
1929	10,000	5,800	150	200
1930	100,000	35,000	5,300	800
1931	200,000	80,000	30,000	4,000

Sakha 4 is all in Lower Egypt, the other three varieties are in both Upper and Lower Egypt

ALL VARIETIES.

QUANTITY OF SEED PASSED, IN ARDEBS.*

For sowing in 1931 (to end of March).

Variety	Source of Seed			Total
	Commercial	Agronomic Section	Commercial Section	
Ashmouni Gedid	1,804	111,062	181	113,047
Ashmouni Malaki	—	—	112	112
Casuh	5,178	—	—	5,178
Farouki	5,426	—	—	5,426
Fathi	335	—	—	335
Fouadi	49,463	—	—	49,463
Giza 3 .. .	4,660	40,863	158	45,680
Giza 7 .. .	7,266	7,816	116	15,198
Hilal	624	—	—	624
Kanawa	45	—	—	45
Koukouni	1,852	—	—	1,852
Maarad	56,713	—	25	56,768
Nahda .. .	23,958	613	209	24,780
Nanopoulo	755	—	—	755
Pilion .. .	50,880	—	—	50,880
Sakel .. .	220,572	43,338	7,978	271,888
Sakel Gedid	142	3,113	448	3,703
Sakha 4 .. .	1,042	32	44	2,018
Sakha 11 ..	—	177	—	177
Samah .. .	34	—	—	34
Theodorou	16	—	—	16
Uppers (old)	480,348	—	83	480,431
Zag-Malaki	—	2	50	52
Various new varieties	1,066	—	—	1,066
	922,118	207,016	9,404	1,138,538

* 1 ardeb = 270 rotls or 120 kgs

EGYPTIAN GOVERNMENT ACREAGE ESTIMATE.

On August 3 the Ministry of Agriculture published the following acreage estimate of the coming crop. The figures of 1930-31 and 1929-30 are added for comparison.

Varieties.	1931-32 Feddans	1930-31 Feddans	1929-30 Feddans
Sakellaridis	478,579	837,344	847,950
Ashmouni and Zagora	758,643	936,134	804,069
Pilion	157,477	124,254	87,537
Maarad	110,958	66,103	21,548
Nahda	53,252	25,108	44,331
Fouadi	39,610	32,987	13,522
Guizeh 3	37,510	36,316	—
Guizeh 7	34,710	5,329	—
Casuli	6,060	9,491	11,397
Sakha	3,959	—	—
Other varieties	2,180	9,354	11,124
Total	<u>1,682,938</u>	<u>2,082,420</u>	<u>1,841,478</u>

STATE OF EGYPTIAN COTTON CROP.

The state of the crop is described in the following report published by the Alexandria General Produce Association for the month of July, 1931:—

Lower Egypt: Although a little damp, the temperature during July was favourable to the cotton plants. The latter in general present a better appearance and are healthier than last year at the same time, except Sakellaridis, which has a normal appearance. Flowering is general and some days earlier. There are more flowers and bolls than last year. New appearances of leaf-worm have been notified, but, thanks to the activity and the energetic measures taken by the Government and the cultivators, the evil has been checked. The appearance of pink boll-worm has been remarked, and the damage done is estimated at from 5 to 10 per cent., according to districts.

Damage by wilt is insignificant.

No damage has been done by locusts and grasshoppers.

Water for irrigation was barely sufficient and was scarce at the tail-ends of canals. The general condition of the trees is satisfactory and in certain districts early by some days.

Upper Egypt and Fayoum: Temperature was favourable to the plants, which had a good appearance.

Flowering is as advanced as last year, and the same number of flowers and bolls are evident.

There has been no damage done by worm and no attacks of locusts or grasshoppers.

Water for irrigation has been on the whole insufficient.

COTTON SALES CAMPAIGN

The Egyptian Government is reported to have set aside a credit of £L 50 000, or about \$250 000 to be spent in promoting the sale of Egyptian cotton in foreign markets.

RUSSIA BUYS EGYPTIAN COTTON

A sale of 25 000 bales of Egyptian cotton to Russia is reported in a cable of June 5 from Cairo. The sale, however, is not regarded by Egyptian authorities as a departure from the policy to hold Egyptian Government cotton off the market until September 1 next. It is stated further that cotton sold from present stocks will be replaced by cotton secured as a result of foreclosures upon growers to whom advances were made by the Government.

EGYPTIAN AREA BY VARIETIES.

	(In Ieddins)			
	1928	1929	1930	1931
Sakel	799 523	847 950	837 344	478 579
Percentage of total	46 0	46 0	40 2	28 4
Nahda	25 883	44 331	25 108	—
Maarad Fouadi and Cizouli	—	46 467	108 581	(included in Others)
Pilion	97 218	87 537	124 254	—
Ashmouni and Zagori	768 411	804 069	936 131	758 643
Percentage of total	41 2	43 7	44 9	45 1
Others	47 437	11 124	50 999	445 716
Totals	1 738 472	1 841 478	2 082 420	1 682 938

MARKET REPORTS

Messrs Reinhart and Co communicate the following under date of August 7 last —

The acreage planted under different varieties, such as Pilion, Maarad Nahda, etc., has been substantially increased this year in consequence of their higher yield and the better crop prices obtained last season as compared to Sakellariadis and Ashmouni. Exports of these varieties since Sept 1 are much larger than those of the same period in 1929-30, viz 107,500 bales, as against 85 000 bales. It is to be hoped that the good demand for this cotton will continue.

Government Cotton — Together with the acreage estimate the following figures were published giving details of the Government stock on July 31, 1931 —

	Bales	Cantars
At Alexandria	324 450	2 559 439
Stock in Liverpool	5 000	36 400
In the interior and afloat	—	369 308
Total		2 965 147

On May 21, before the sales were started the stock was Crs. 2,962,002.

At the same time an official communiqué was made at the Bourse des Marchandises according to which the Government are examining ways and means to be adopted for the disposal of their cotton within the limits previously drawn up (that is, to sell not more than 100,000 bales per year). The results of this study will not be available before the beginning of the new season. In the meantime the sale of Government cotton has been suspended, an exception being made, however, for 5,000 bales, for which negotiations for shipment to Russia had been started before July 31, as well as for low grades, which may be sold for local consumption.

Spot Market.—The market at Minet el Bassal has been active. 7,060 bales, of which 1,473 bales Sakellaridis have changed hands, as compared to 4,225 and 692 bales respectively during the previous week. The main demand has been for medium grades Uppers, premiums of which are stiffening in consequence of the small stocks offered for sale at actual prices. Premiums of Sakellaridis are firm, and it is to be expected that they will further advance as soon as the demand from abroad improves.

The Alexandria Commercial Co. (S.A.) write under date August 6, as follows:—

UPPERS.

An atmosphere of pessimism has again overhung the market, and a fresh drop in prices has resulted. The pronounced weakness in New York, the unstable financial situation of several countries, the apathetic attitude of spinners regarding new purchases, and, finally, good reports concerning the crops now growing, were the factors contributing to the depressing atmosphere.

Regarding the last factor mentioned above, the losses sustained by the growers last year have obliged them to reduce to a minimum care and outlay for the well-being of their crops, and one would have thought that this enforced economy would have had serious effects on the crops. This assumption has not materialized, neither here nor in America; in both countries, according to information at present available, it is expected that the yields obtained will be very satisfactory.

We are still only at the beginning of August, and before the outcome of the crops can be definitely assured, two months must elapse: nevertheless, the fact that up to now the two crops are progressing satisfactorily cannot be ignored.

Under present circumstances, to give an opinion on the future course of prices is rather difficult; everybody agrees that present price levels must be considered exceptionally cheap and well below the cost of production. Nevertheless, the present accumulation of stocks, favourable reports of the progress of the crops, the complete lack of confidence and financial instability all the world over, banish, for the time being, all hope of an advance.

The Ashmouni-American straddle (Oct.-Oct.) this week stands at 84 points, against 93 points last week and 172 points at this time last year.

SAKEL.

This market has followed that of Uppers, and the week closed with a decline in prices of about $\$1\frac{1}{2}$ all along the line, November at the lowest touching $\$12.70$.

The estimate of the Government giving an acreage figure for Sakel of

478,579 feddans, against 837,344 feddans last year, produced but a very transitory effect on the market—in the first place because it has become customary to doubt the accuracy of the figures published, and, secondly, by reason of existing stocks, which are so heavy that the forecasted acreage reduction cannot effectively relieve the situation.

The opinion we have expressed above on the future course of prices of Uppers may be repeated for Sakel.

The Sakel-Uppers straddle (Nov.-Oct.) this week stands at 413 points, against 398 points last week and 795 points at this time last year.

SPOT.

We estimate the week's turnover at about 7,400 bales, of which 6,000 bales are Ashmouni and Zagora, 1,000 bales Sakellaridis, and 400 bales other varieties.

Ashmouni and Zagora: There was a strong demand for all grades above Fully Good Fair, and premiums show a tendency to harden.

Sakellaridis: Has been very neglected during the past week, with the exception of the lower grades. Premiums are about unchanged.

Other Varieties: A fair business was done in all growths, but the demand was chiefly for medium grades, and the market is becoming short of decent cotton in these varieties.

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: : :

Telegrams: "SALVAGO"

GINNING FACTORIES :

SHEBIN-EL-KOM, KAHR-EL-ZAYAT

AGENCIES :

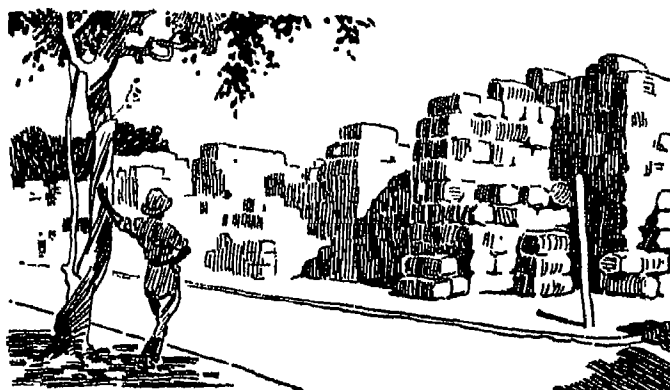
Lower Egypt : BARRAGE, KAHR-EL-ZAYAT, SHEBIN-EL-KOM, TANTAH, MEHALLA-KEBIR, IBRAHIMIEH

Upper Egypt : BENI-SUEF, MINIEH, SOHAG

SUB-AGENCIES :

Lower Egypt : MINIA-EL-QAMH, SAMADUN, QUALIUB, GIZA.

Upper Egypt : BELEIDA, AYAT, WASTA, FAYOUM, BOUSH, BEBA, FASHN, BENI-MAZAR, SAMALUT, ABOU-KERKAS, MELLAWI, ABUTIG.



East Indian Cotton.

Crop Forecast (All India).

SUPPLEMENTARY MEMORANDUM ON THE COTTON CROP OF 1930-31.

This Government memorandum deals with the final estimates of the cotton crop, especially of Bombay, Madras and Hyderabad, and supplements the final general memorandum on the crop issued on February 26, 1931.

FINAL ESTIMATE OF THE COTTON CROP OF INDIA

Provinces and States	1930-31 (Provisional Estimates)		1929-30 (Final Figures)*		1928-29 (Final Figures)*	
	Area (1,000 acres)	Yield (1,000 bales)	Area (1,000 acres)	Yield (1,000 bales)	Area (1,000 acres)	Yield (1,000 bales)
Bombay†	6,042	1,189	7,294	1,308	8,046	1,446
Central Provinces and Berar ..	4,787	1,062	5,175	1,143	5,078	1,334
Punjab†	2,491	768	2,536	799	2,841	619
Madras†	2,117	417	2,507	513	2,495	528
United Provinces†	843	321	929	289	715	255
Burma	358	87	335	67	318	56
Bengal†	77	19	78	21	79	18
Bihar and Orissa†	69	14	69	13	78	14
Assam	41	15	41	15	44	17
Ajmer-Merwara	31	11	34	11	44	21
North-West Frontier Province ..	13	3	17	4	17	4
Delhi	4	1	3	1	2	1
Hyderabad	3,527	382	3,536	447	4,019	895
Central India	1,284	205	1,388	202	1,287	252
Baroda	731	140	771	127	793	69
Gwalior	619	103	633	89	645	107
Rajputana	510	73	507	67	476	123
Mysore	72	10	69	9	76	23
Total	23,616	4,820	25,922	5,125	27,053	5,782

Note.—A bale contains 400 lbs. of cleaned cotton.

* These are revised estimates as finally adjusted by provincial authorities.

† Including Indian States.

‡ Excluding certain Feudatory States which report an area of 30,000 acres with a yield of 7,000 bales, as against 38,000 acres and 8,000 bales last year.

Spinning Tests by the Indian Central Cotton Committee Technological Laboratory.

SPINNING TEST REPORT (No. 215) ON SAMPLES OF KARUNGANNI AND KARNOOL CAMBODIA COTTONS, 1930-31.

These samples have been tested by arrangement with the Bombay Millowners' Association, Bombay.

Sample No.	Cotton.	Season.	Weight (lbs.).
1063 ...	Karunganni ...	1930-31	11
1064 ...	Karnool Cambodia ...	„	11

I. GRADER'S REPORT.

					Karunganni	Karnool Cambodia
Contract valued under	..	..	..	..	Broach	Broach
Class	..	..	..	..	Fine	Fine
Colour	..	..	..	..	White	Slight cream
Staple length	..	..	..	..	$\frac{5}{8}$ -1 in.	$\frac{7}{8}$ in.
Staple strength	..	..	..	..	Irregular	Fair
Regularity	..	..	..	..	Very irregular	Poor
Value above or below contract rate	..	..	..	..	Rs. 50 on	Rs. 35 on
Basis	..	..	..	..	Rs. 175	Rs. 175
Date of valuation	..	..	..	..	30-5-31	30-5-31
Remarks	..	..	..	..	Valued on name only	—

II. SPINNING TESTS.

1. *Treatment.* These cottons were passed through the Porcupine, Crighton (twice), hopper, scutcher (three times), card, drawing (two heads), slubber, inter, rover, and spun from single hank roving in ring frame No. 1.

2. *Spinning Master's Report:—*

(a) *Cotton—*

Karunganni: This sample of fully pressed cotton is creamy white in colour; fairly bright; it has a full-bodied feel; fairly clean; ginning has left the lint with a fair amount of knot and nep and also some cut seed. The card sliver is almost clean; the web is somewhat neppy and cloudy—which reflects the gin condition of the lint, and ten flat strips weigh 16.4 grams.

Karnool Cambodia: The cotton is creamy-white to creamy in colour; shows an occasional stain; it has a full-bodied feel; fairly clean; ginning has left the lint in a somewhat knotted and nepped condition, and the sample contains 1 per cent. ginned and unginned seeds. The card sliver is clean, web fairly good, and ten flat strips weigh 15.7 grams.

SPINNING TESTS—*continued.*(b) *Yarn—*

Karunganni: The yarns are fairly clean, somewhat neppy and fairly even.

Karnool Cambodia: The yarns are very similar to that of *Karunganni*.

STATEMENT OF INDIAN COTTON CONSUMED IN MILLS IN BRITISH INDIA DURING THE MONTH OF APRIL, 1931

(In Bales of 400 lbs.)

Based on Returns made under the Indian Cotton Cess Act, 1923

	Consumption			
	During April, 1931	During the corresponding month last year	Since 1st September, 1930	During the corresponding period last year
Bombay Island	58,740	63,510	442,535	541,431
Ahmedabad	27,597	29,029	211,530	239,754
Bombay Presidency ..	102,734	108,378	777,789	909,626
Madras Presidency ..	13,376	16,556	135,766	137,521
United Provinces ..	18,381	20,774	156,026	155,790
Central Provinces and Berar	10,186	10,232	79,895	82,269
Bengal	7,904	8,050	61,753	65,572
Punjab and Delhi ..	5,973	5,082	49,284	43,711
Rest of British India ..	2,227	2,092	17,774	16,039
Total for British India	<u>160,781</u>	<u>171,164</u>	<u>1,278,287</u>	<u>1,410,528</u>

STATEMENT OF RAW COTTON CONSUMED IN MILLS IN INDIAN STATES DURING THE MONTH OF APRIL, 1931

Name of State	Consumed			
	During April, 1931	During the corresponding month last year	Since 1st September, 1930	During the corresponding period last year
1. Hyderabad	1,973	1,768	15,015	13,904
2. Mysore	3,605	3,993	28,483	30,116
3. Baroda	5,057	5,342	42,255	38,783
4. Gwalior	3,895	3,291	29,570	27,383
5. Indore	7,356	6,606	58,407	54,008
6. Other Indian States (calculated from yarn production)	5,721	5,229	47,554	41,692
Total	<u>27,607</u>	<u>26,229</u>	<u>221,284</u>	<u>205,886</u>

STATEMENT OF LOOSE COTTON RECEIVED IN MILLS IN BRITISH INDIA DURING THE MONTH OF APRIL, 1931

Province	Received			
	During April, 1931	During the corresponding month last year	Since 1st September, 1930	During the corresponding period last year
1. Bombay	8,973	3,494	36,295	12,019
2. Madras	5,819	5,538	19,856	22,624
3. United Provinces ..	362	576	17,831	20,168
4. Central Provinces and Berar	2,074	1,595	13,275	12,961
5. Punjab	365	337	2,909	3,210
Total	17,593	11,540	90,166	70,982
Grand Total ..	205,981	208,933	1,580,737	1,687,396

CROP REPORT.

Messrs. Volkart Brothers, Winterthur, report as follows, as per 11th July, 1931:—

MONSOON AND WEATHER.

Reports which came to hand during the week have shown a weather which was on the whole favourable for field work and for the growing crop.

Bengal, Sind, Punjab-American: Plentiful rains have fallen, so that even in the non-irrigated districts sowings could be completed while the water level in canals has risen.

Omra and Khandesh: Further heavy rains are reported from these districts and sowing is in full swing. In the Central Provinces, where the sowing is already completed, the young plants show a fair development.

Broach and Bhavnagar: Sowing is in full swing, with favourable weather assisting.

Southern Districts: Report of further slight showers.

ACREAGE.

Our Indian friends do not expect that the acreage under Indian cotton this year will show a reduction in comparison with last year.

OUR FINAL CROP ESTIMATE FOR 1930-31.

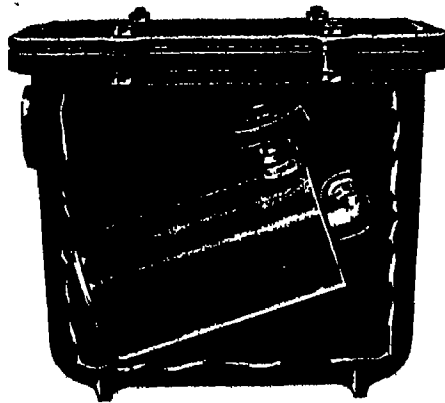
The final estimate by our Indian friends shows a figure of 5,770,000 bales, i.e., 10,000 bales less than the estimate of April

account. While last year's carry-over amounted to 1,200,000 bales, this year's carry-over will be probably between 800,000 to 900,000 bales, if not less, as more Indian cotton was consumed than produced during the year.

MARKET.

It was to be expected that the rapid rise of prices which followed the publication of the Hoover proposal would be followed by a certain reaction. At the same time we think the favourable effects of the agreement which has now been reached, and probably will be completed in details during next week, will become apparent by-and-by in the trade and industry of the world, as the tender plant of confidence grows stronger. The slight improvement in the demand for Indian cotton by Europe, reported last week, has on the whole been maintained. In India and the Far East demand has been rather brisk in consequence of a lively trade in yarn and cloth.

The lively demand reported from India and the Far East has given the Indian cotton market considerably more power of resistance to the new reactionary tendency.



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Specialization in the Cotton Industry.

Paper prepared by SYDNEY S. PAINE, President, Textile Development Co., Boston, Mass., for the XVth International Cotton Congress, Paris, June, 1931

I WANT to thank you for the very great honour which you have bestowed on me in inviting me to join you and play a humble part in your conference this year. In spite of my unworthiness of such a great honour, it is indeed a pleasure to be with you to discuss these things that are so vital to us all as cotton manufacturers.

I am going to ask your pardon if I include indirectly some of the work that our company has done, but after all we can speak only with authority on those things which we have seen, and of which we have knowledge. I will, therefore, ask your indulgence and will try not to trespass against your hospitality.

I have been asked to speak of some of the things that have been called American methods and the American system of cotton manufacturing. Frankly, I do not know what American methods are, at least wherein they should differ from the methods in any other country. If there is a general difference between the best American practice and the best European practice as we have seen it, it could probably be summarized as follows:—

In the United States, wages are higher as a general thing than in Europe, and there are fewer limitations of all sorts to the number of machines run by a given operative. Therefore, in order to maintain relatively higher wages, more attention has been given, as a general thing, to the number of machines run per hand than to running at very high speeds. On the contrary, in Europe, it has been the practice to limit the number of machines per operator, and to develop, to a high degree, the amount of work that a given machine will turn off. This seems to be the greatest difference in the usual practices in the two sections.

As a result of the above tendencies, the European manufacturer looks askance at the number of machines run in the average well-run American mill, while the American manufacturer feels that the speed at which European machines are run, especially in the spinning and weaving departments, is excessive.

Based on a rather wide experience in both sections of the world, it is felt that it is possible to make a happy combination of the best features of both schools of thought and thereby to manufacture first-quality goods at a relatively low operating cost. It is about these things that I shall try to speak to-day. My observations are based on the experience of our company in about 100 American mills and about 30 European mills, in which we have made very carefully an analysis of the several elements of operation. I suppose that, as we are Americans, it will be called the American method, but we claim no such distinction. It is rather an attempt to analyse scientifically the fundamental elements controlling manufacturing costs.

The one fundamental principle underlying this whole work is the absolute necessity of measuring scientifically the fundamental elements of the several jobs. This I should like to emphasize, and re-emphasize until you will probably be a bit impatient with my constant reiteration. On the other hand, everything that happens in this life has a definite cause. I hold a coin in my hand. If I remove my hand, the coin drops to the floor. This is because the force of gravity acts on everything and will continue to act unless a force is applied in another direction. Again, if an end breaks on a loom, there is just as definite a cause. Sometimes the cause is on the loom itself, but again, the cause may exist in any of the preceding departments, whether it be in the picker room, the card room, the spinning room, or any other room, but as I say, whenever an end breaks, there is a reason why, and it is our duty, as manufacturers, to measure these fundamental elements and discover the reason "Why" of everything that occurs.

Let us take a concrete example. Many of the men that are in attendance at this meeting I expect have visited the States, and in going around among the cotton mills visited a well-known mill that was weaving a very light construction of cloth. They saw there the looms divided into sections, varying in size from 108 to 115 looms, and each section run by one weaver. There were also on each section one loom fixer and one battery hand. To some of you, gentlemen, this may seem like a rather large statement. Those of you who have visited this mill will testify that the work of these weavers is not excessive, but there is a long story and a great deal of hard work in preparation for this condition. One reason why a weaver can run so many looms is because the loom stoppage is so very low. In fact, in this mill, the average loom stops only about once every five hours. The problem is to get this very low loom stoppage and not to get the weavers to run the looms. In the first place, a very careful survey was made of the machines themselves, machine condition, fixing, settings, the speeds, the drafts, the twists, and every conceivable element of machine operation, for many of the machines were found to be old and in poor condition. Under the former management, the condition of the machines had been allowed to run down. With the full co-operation of the new management, a detailed programme

was laid out of the things that should be done to make the machines at each process function as they should. It took nearly 18 months to get those machines into condition and adjustment, so that at each process the strains and excessive tensions and other damaging factors were eliminated, and so that each machine through which the work passed contributed to the quality of the yarn rather than detracted therefrom. In other words, as I have said previously, the fundamental elements controlling each process were measured, and the causes of the unnecessary damaging of the goods were eliminated. When this had been done, it was a matter of simple arithmetic to rearrange the tasks of the several operatives on the basis of necessary work. The result was naturally a substantial saving in manufacturing costs.

I could give you a great many illustrations of mills that have done this kind of work, both in the United States and Europe, with very satisfactory results. I have taken from my notebook the figures from another weave room. This mill was making 64×60 —5.35-yard prints. It further emphasizes the necessity of intense analysis of the reason "Why." The survey had set a standard of 0.5 stops per loom per hour. The loom stoppage tests showed that the loom stoppage averaged about 1.5 stops per loom per hour. In other words, the mill was asking the weaver to piece up and start the loom about three times as often as it should. It asked the weaver (on 24 looms) to piece up an end and start looms 360 times in 10 hours, besides filling the batteries. This gained nothing, either for the mill or for the weaver.

The loom stoppage tests further showed the following causes, the figures indicating stops per loom per hour:—

Weak ends	..	..	..	..	·56
Lint and bunches	..	..	..	..	·29
Knots	..	..	..	..	·25
Kinks	..	..	..	..	·15
Tie-backs	..	..	..	}	·14
Ends coming up	..	..	..
Wild yarn	..	..	..
Crossed ends	..	..	..	..	·05
Wrong draw	..	..	..	..	·02
Mechanical	..	..	..	..	·10
Total	..	..	..	..	<u>1·56</u>

The task became one of finding out the reason "Why" of the above causes and the remedies.

But 0.10 stops out of 1.56 could be placed directly on the weave room, and that from mechanical causes. The weavers were undoubtedly responsible for some of the wrong draws, crossed ends, wild yarn, and lint, and the stops for weak yarn were unquestionably exaggerated by certain conditions of the looms, but these possibilities were shared by the other departments. Therefore, the looms were gone over, weavers and fixers instructed, and check systems installed.

The drawing-in department shared attention for crossed ends and wrong draws. The warpers and slashers contributed the tie-backs,

ends coming up, some of the wild yarn, and some of the kinks. The spinning loom contributed slightly to kinks, when occasionally the frames were stopped as the rails went up. The spoolers also contributed.

Knots were reduced very much by a systematic sharpening of the blades and bill springs, oiling, and inspection of the knotters.

Lint and bunches were put in all departments by very poor cleaning and oiling.

To reduce the weak yarn stops required an intensive effort all along the line, starting with the blending of the cotton and proper classing. Many machine corrections were needed. Probably the greatest contribution was the study to retain yarn elasticity on the spoolers, warpers, and slashers. In the latter machines, the stretch was over 4 per cent. One big influence was the establishment of a proper lay on the speeders, so that an even and slack tension could be used throughout the doff.

I have outlined the high spots only. This study required an intensive study by the survey, and several months' work by the mill, checked from time to time by members of the survey group. Loom stoppage tests were run to measure the progress made. The average of the tests, for a considerable time, finally showed an average of 0.40 stops per loom per hour, made up as follows —

Weak ends	..	..	..	..	.19
Lint and bunches..	..	..	..	..	.12
Knots	..	..	..	..	.03
Tie-backs	..	..	..	}	.02
Ends coming up	..	..	..
Wild yarns..	..	..	..
Mechanical	..	..	..	..	.04
Total	..	..	..	..	<hr/>.40

On this basis, a weaver on 84 looms had to piece up 336 ends in 10 hours, against 360 on the old basis.

Weavers' cycles were laid out, walking time taken, and the time to piece ends and start the loom measured. All battery filling was taken away from the weavers. The extra walking time required was very much less than the time formerly required to fill batteries.

Therefore, it is fair to say that the weaver's work was easier on 84 looms than on 24 looms. She received about 12 per cent. more money, and the mill reduced its labour cost. I feel it is correct to say that the survey, with its detailed analysis of conditions and laying out and checking the several corrections that were made during the period of preparation, made possible a sane, practical extension of weavers that would have been indeed difficult without it.

Another mill on coarse goods whose average number was about 16's was running about 20 looms to the weaver. The labour turnover was enormous, and the labour situation was very bad. After going through the analysis and the period of preparation, the weavers are now running an average of 71 looms each, the labour turnover is a

fraction of what it formerly was, and the feeling among the help is excellent. I could give you almost countless illustrations similar to the ones I have given in mills making all kinds of cloth, coarse, medium, —and fine, plain and fancy goods, mills making one cloth, and mills weaving large numbers of different kinds of fabrics in the same weave room.

The problems of no two weave rooms are alike. The different sizes of weavers' sections are almost as numerous as the kinds of cloth made. Assuming that conditions have been corrected, the number of looms that can be run depends on the difficulty of the weave, the quality requirements of the cloth, the skill of the help, the type of looms, the cotton used, and many other things. I am safe in saying, however, that if a careful analysis has been made by a survey, a manufacturing audit, or whatever you wish to call it, and the preparation thoroughly done, substantial savings can be made in the labour cost, at the same time paying the help higher rates of wages.

The illustrations that I have given have been mostly in the weaving room. Just as satisfactory work can be done in the other departments. In the spinning room, for instance, the work of the spinner can be functionalized. With the end breakage at a reasonable standard, and by using cleaners, many of our mills have spinners running from 16 to 28 sides, according to the yarn being spun, the average frames being about 256 spindles. On fine work this figure can be increased. These spinners piece and creel, while other hands clean. The number of sides that a spinner can run depends on the end breakage, and the size of the back roving quite largely.

On all jobs, in all departments, walking time is figured carefully, and about 20 per cent. rest time is allowed.

In the card rooms, American practice is to run more spindles of fly frames than is usually found in European mills. The main function of the card room, however, is to give the spinning room good roving, and I should rather not speak too much about card room economies, as I should prefer to emphasize the quality element.

The above work in American mills has resulted in very substantial savings in manufacturing cost. It has resulted in the mills which follow this plan of procedure being able to pay the operatives more money. Assuming, however, the same wage scales, savings have been effected that result in from $\frac{1}{2}$ cent to $1\frac{1}{2}$ cents a pound in coarse-goods mills, from $1\frac{1}{2}$ cents to 5 cents a pound in medium-count mills, and somewhat higher savings in fine-goods mills.

I have spoken more of results. Now I will give you a few illustrations of what I mean by corrections. One mill had done some splendid work in correcting weave room conditions. Still the loom stop did not come down to the standard set. I happened to go back to the mill personally, and the president of the mill was very much "put out" and said that the standards of loom stoppage we had set were high and impossible to reach. I said I was sorry to hear him say so, because we had gotten the standards from work we had done in another mill. I knew that, if his organization would do their work properly, it would be easy for the looms to reach the standards of stoppage we had set. I told him further that he was putting the

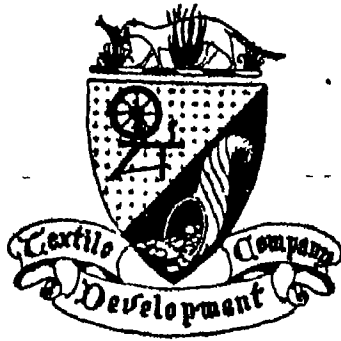
"cart before the horse," in that he was expecting his weave room to carry the load the card room should carry. Knowing his mill as I did, I took him to the fine speeders in the card room and showed him the recommendations the report had made that had not been carried out. To make a long story short, the lay on his bobbins was very open, making it impossible for him to build a bobbin with an even tension. The tension at the start of the doff was excessive, stretching the roving very badly. To illustrate what I meant, I took a wrench and put proper lay gears on to a pair of speeders and set the cone belts on the cones to make a slack, even tension at the start. The other speeders were changed to be like the pair I had worked on. The net result in the weave room, when the new work had come through, was a reduction in the loom stoppage of 22 per cent. That mill had made poor roving, and had put enough twist in the spinning to cover up the unevenness, and the faults had broken out in the weave room.

The above suggestions are ones that every good mill man knows but that few practise. In fact, 95 per cent. of the things that are recommended in mills are things that management knows but does not appreciate the importance of.

Take another simple illustration. The opening process in mills is a very simple one, but I believe that poor blending of cotton stops more looms than the loom fixers are guilty of stopping. I speak to a mill man about this, and he will say, "Oh yes, we do that very well; we lay down a blend of 10 bales or 20 bales," or some equally satisfactory number, and then we will walk out into the opening room and see a first-class bale breaker surrounded by 10 or 20 bales of cotton. The bale breaker will have a nice long apron, but when we look at the bale breaker and take our watches out, we find that the main apron drops a piece of cotton from one bale at intervals ranging from one to three minutes. I ask you how you are blending cotton with a succession of pieces from different bales at even one-minute intervals. I believe that if you had a bale breaker with an apron literally a mile long, and literally 1,000 bales of cotton around it, you could not get a blend by putting in pieces from successive bales at one-minute intervals. In other words, very few bale breakers blend cotton.

We prefer very much a battery of small hoppers, running in parallel, that are continually dropping cotton on to an endless belt conveyor from each of them. For instance, in one mill, only about 50,000 pounds of cotton are used per week, yet the opening room has 12 hoppers, and cotton is fed continually from each of them. We know it is getting an excellent blend of cotton. I have seen the most astonishing results, not only in yarn strength, but in loom stoppage, in a mill that changed from the old system to the new.

Many of our friends say, "This may be true, but our mill has bins, both for mixing and ageing the cotton." For some classes of work, I believe a bin is an excellent thing for ageing cotton. As for mixing it, a bin is better than nothing, but, if you figure it out mathematically, you will realize that sometimes you mix well and sometimes you do not. And I want to ask you a question. We believe the best way to start to make even yarn is to have the cotton at the same



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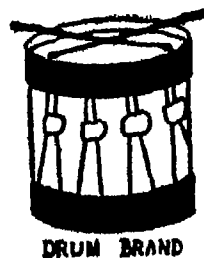
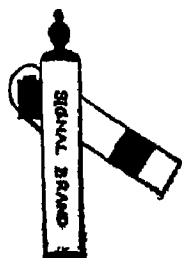
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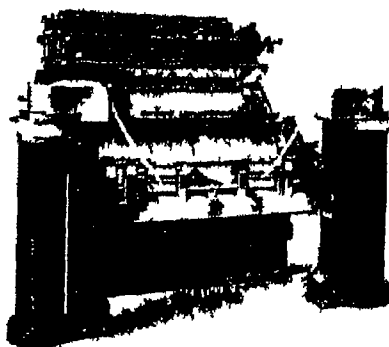
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level in the hopper back of the breaker picker. If, however, the cotton is of different density, the lap will weigh differently in the front of the picker. The question is this. Is not the density of the cotton at the bottom of the bin greater than that at the top of the bin? In one mill, to see if this made any difference, we ran some laps from cotton at the top of the bin. We then ran another set of laps from cotton at the bottom of the bin. The result, not only in the breaker picker laps but in the finisher picker laps, was surprising.

There is the question of yarn elasticity. We believe that to maintain an elastic yarn is more important, as far as running the looms is concerned, than it is to have a relatively strong yarn that is inelastic. On the other hand, if you can have both, results will be better still. Elasticity is largely governed by tension from the cards to the looms. I have seen comparatively few mill men who realize the vital importance of tensions that are not excessive. I gave you one illustration of excessive speeder tension. I remember another mill that added an average of six pounds to its yarn strength (on 23's yarn) by running the drawing frames with reasonable tensions. I have seen, repeatedly, slashers run, stretching the yarns from 3 to 5 per cent. between the squeeze roll and the drag roll. At this point the yarn is wet, and excessive stretch takes the life out of it.

The question of variations in a mill is probably the greatest fault that is found in even well-run mills. I mean principally variations in speeds, settings, tensions, and twists. I have seen unbelievable variations in well-run mills. As an example of this, when you return to your own mill, take any spinning frame with band drive and put a tachometer on each spindle. I have seen some supposedly well-run mills with a variation of some 600 to 1,000 r.p.m. in the speed of the spindles on the same frame. In other words, slack bands play an important part, and when bands are allowed to run until they break large variations in spindle speed result.

The foregoing illustrations show the things that we find in almost every mill that are known to the management of mills that directly affect the running of the work, the machine performance, and the cost of operation. These are a few illustrations of the fundamentals of manufacturing that it is necessary to measure accurately if a scientific programme is to be laid down of machine operation and of labour. They are commonplace, everyday elements that everybody knows about, and yet few heed. American mills have found that it pays them to have a practical organization come in from the outside and make surveys, for it has paid them large returns.

Let us look at an entirely different phase of the problem ; namely, that of striking reasonable balances.

We find in life that a man can have almost anything he wants if he is willing to pay the price. A man may become a star athlete if he is willing to train and practise on that particular sport to the exclusion of everything else. Likewise, in a cotton mill, almost any theoretical standard may be reached if the mill is willing to pay the price. On the other hand, we do not believe it pays a mill to go to extremes in any respect. It avails the mill nothing to gain with its right hand and lose an equal amount with its left hand.

To again give an illustration. One weaver could run 1,000 looms if the mill did not object to 990 being stopped most of the time. We have seen many mills go to extremes in long draft spinning. Right here, I should like to say that European practice has gone further in developing long draft spinning than has American practice. On the other hand, we have seen mills carry this far beyond the point of diminishing returns. For instance, one mill had exceptionally long draft on the spinning frames, but the end breakage averaged around 250 ends down per 1,000 spindles per hour on 30's warp yarn. We believe that good practice with good cotton is about 40 ends down per 1,000 spindles per hour. The mill manager pointed with pride to the fact that they had eliminated one process of speeders. On the other hand, if the spinners could run less than one-quarter the number of sides that they should run, we believe the mill has lost money on going to the extreme on the draft.

We might apply this same principle to speeds. We have seen 30's warp yarn spun with spindle speeds varying from 8,000 to 11,000 r.p.m. We have found on this yarn that, when a spindle speed gets much over 9,000 r.p.m. the end breakage gains so rapidly that the amount gained, by the savings in the slightly increased production per spindle, is more than lost by the increase in the help required to run the spinning frames.

Again, we might apply the same principle to cotton. Take this same 30's warp yarn. We have seen print cloth mills using $\frac{7}{8}$ in. cotton to $1\frac{1}{8}$ in. cotton. Certainly one of these standards is uneconomical.

In other words, our best mills are trying to strike the sane balance of the many variables, so that the greatest economy for the whole may be reached. We have tried to stop short of the point of diminishing return in the several component parts that make up the whole, going to the extreme neither on the top side nor on the bottom side. In other words, we have tried to measure these same fundamental elements to determine the effect that the several standards will have on the whole.

Another very important trend of the day is towards larger packages. If a mill can eliminate unnecessary work of doffing, of changing over, unnecessary expense has been saved. This is a handicap that older mills have. For instance, on coarse spinning frames, we have seen mills whose warp bobbins contained about two ounces of yarn. We have seen other mills whose spinning bobbins contained something above five ounces of the same count of yarn. The old 6 in. and 7 in. traverse has been superseded by an 8 in. traverse, and in some cases by a 9 in. traverse.

The same is true on loom beams. On one fabric that is very particular and difficult to weave well the older practice was to use from 12 in. to 14 in. beam heads. One mill that I know of is to-day using a 22 in. beam head on the same fabric. The saving in loom stoppage and handling is obvious. In spinning, the amount that can be saved in larger sized roving bobbins is one of the greatest factors. On coarse numbers, a great many mills formerly used an 8 × 4 bobbin for the back roving, while to-day a 10 × 5 bobbin is considered good practice. This divides the creeling time almost by two. In other words, if the machines are functioning properly, it is possible to economize considerably in the size of the machines used.

I will not go into the question of machines of new designs, as you are all thoroughly familiar with this. On both sides of the water, automatic looms are very rapidly eliminating the former non-automatic looms. I think that possibly progress has been a little more rapid in the States than in Europe, for probably 95 per cent. of our looms are now automatic. In the question of spinning, very few American mills any longer use mules. Our mills spin very successfully up to 100's and 120's on the ring spinning frame. In a very few cases, finer counts have been spun. I have not the figures at my disposal, but taking all parts of the country, I do not believe that one mill out of 100 has mules. The only mills that have any are the fine comber mills. I have personally had experience on spinning 100's yarn on ring spinning frames as the regular thing. A very large percentage of European mills still retains the mules. Machine companies in both sections have done excellent work in high-speed spoolers, warpers, tying-in machines, knotters, and in refinements of machines of many other processes.

Many of our European visitors have seen a great many American mills that are either one-product mills or have very few styles, and have felt that American progress has been more in this direction than in any other. While I will admit that some American mills have been able to specialize on one product, I want to say very emphatically that this progressive work has been done very successfully in multiple fabric mills. To give an illustration: one of the mills that has gone into this very deeply had at the time 56 classes of fabric; each of these classes had several different styles or patterns. This mill had about 60,000 spindles. A 25,000-spindle mill had 128 different colours at the time of our visit. While it is easier for a one-product mill to make a more spectacular showing, I will say without fear of contradiction that any mill, whether a one-product mill or a multiple-product mill, will gain substantially by the methods of analysis that I have spoken about.

In summing up, I will say that the work which has been called the American practice has been :—

- (1) To analyse the fundamental elements underlying each machine and each job as scientifically as is possible.
- (2) To eliminate unnecessary work.
- (3) To check continually machine performance and machine operation.
- (4) To lay out the mill with a sound balance between the different variables, going to the extreme in none.
- (5) When replacing machinery, to do so with the most economical size and type of machine.

I think that the above summarizes cotton mill conditions in America. I hope that I have not taken too much of your time. I want to thank you again for the great courtesy which you have bestowed on me in inviting me to meet with you, and for the courteous reception you have given to this paper.

“Novelties” Lately Introduced in Spinning Mills.

Paper prepared by G. H. A. SINGTON, A.M.I.Mech.E., for the International Cotton Congress, Paris, June, 1931.

THE word “Novelties” sounds more applicable to the “Galleries Lafayette” than to the Congress of International Cotton Spinners and Weavers, but, as it implies oddments for sale, so do some of the items which I will touch upon constitute oddments applied to various machines for sale by the different textile machinists.

To start with the ginning. During the last few years the saw gin, with saws running at a very high velocity, has in certain districts fallen into disrepute owing to the fact that leaf and other extraneous matter were, instead of being ejected, going forward with the cotton, broken up into the very tiniest particles which were far more difficult to eradicate than the larger pieces of leaf, through the bars of the opening and blowing machinery. The pneumatic conveying of the cotton from the knife gins, in a similar way to that used for conveying it from the saw gins to the baling press, is now possible.

Now we come to the arrival of the bales at the mill, and it is certainly kinder on machines to have the hoops cut and the bales prepared before passing through the first machines, at least twenty-four hours in advance, so as to allow the cotton to open out after the very great density of 32 lbs. per cubic foot (518 kilos per cubic metre) to which it has been compressed in the bales.

The mixing and blowing-room machinery for many years had not the thought over details spent on it that carding, preparing and spinning machinery had; that is, however, a thing of the past, and to-day one finds that most spinners realize that they can gain more by spending money on new blowing-room machinery and new mixing and blowing-room devices than they can do even by putting in extra spinning. There are many economies that the newest forms of mixing and blowing-room machinery open out to a modern mill manager, such as getting the minimum amount of good cotton in his waste; extracting the maximum amount of waste from his cotton; damaging the fibres to the smallest possible degree; and by a very considerable reduction in the number of workpeople employed in his mixing and blowing rooms; not to mention the fact of the possibilities of going down one or two

grades in the class of cotton he uses and producing the same yarn therefrom. In fact, there are endless possibilities for improvement in the, up to lately, "Cinderella" part of the spinning mill.

To begin at the modern bale breaker, of which both the spiked lattice and the spiked cylinder type are used, whether the bale breaker is used prior to mixings with a production of, say, 40,000 kilos a week being put through it, or whether two be used in a pair for single-process machines, there is one "tip" which is more valuable than anything you can obtain in the way of a tip at Longchamps or Auteuil, and that is that bales placed around a bale breaker or bale breakers should be on one side full bales and on the other side half-bales; this ensures that the densely-pressed cotton in the centre of the bales containing the most humidity is mixed continuously with the more open and dryer cotton from the outside part of the bales. By commencing this way, the mixing is carried on in perpetuity, as where the half-bales have been full bales will take their place, and the full bales consequently become half-bales.

If the best results are to be obtained from the operatives and machines, it is essential that every care should be taken to prevent the dust from the opening machines spreading over the room. From a health point of view some of the mixing rooms in the older mills leave much to be desired; mixing lattices are entirely out of date, their place being taken by suction or blowing fans which remove a great amount of dust from the cotton.

Whilst we are considering the drawing or blowing of cotton to the mixing bins by means of fans, we should not forget that fans can only work satisfactorily if they have a free outlet for the air, the best arrangement being a settling chamber with an area of 1,000 cubic feet (28.32 cubic metres) for each fan and a dust chimney of 10 square feet (0.929 square metres) for each fan.

The extracting of dust from the cotton in the mixing rooms has been under investigation by the British Cotton Industry Research Association, the result of which is that a high-speed cage has been introduced for this purpose; very great interest is being shown all over the world in this invention—not simply from the point of view of obtaining a cleaner yarn, but because it is recognized that dust in mixing rooms and carding rooms has placed the workers in these departments at a disadvantage from a health point of view when compared with the workers in other parts of the mill, and everyone will agree that healthy workpeople means reduced costs in production. I feel that you, gentlemen, know very well that the judging of the cotton on the table of your board room is much easier than standing over the bales in your mixing room, therefore my advice is to make the air in your mixing room just as pure as it is in your board room.

Single-process lapping is now recognized as being superior in many ways to the high production from the openers and doubling on scutchers, because in the latter case so much depends on the attendant. We know the scutchers are still a necessity in special cases where blending in definite proportions for colour, etc., is required.

After the mixings a modern combination of machines for one-

process lapping consists of : Hopper opener, lattice feeder complete with Shirley cage, Crighton and dust trunk, feeding to two hoppers behind the opener lap machines.

One of the latest and most up-to-date novelties is that of the electrical control distributor, which ensures an even feed to each of the hopper feeders behind the lap machines. Other arrangements for feeding the hoppers consists of inclined chutes and lattices. Another novelty is the reserve box at the feed end of the hopper feeder, this being arranged to control the amount of cotton in the hopper itself, its action being such that whether the mixing machines are a long or short distance away from the lap machines, the amount of cotton in these particular hoppers is always about the same weight, thus ensuring a regular delivery to the feed part of the lap-forming machines, and consequently a very even lap sheet is obtained.

Combing cylinders are now more than ever taking the place of the bladed beater. Extended cleaning grids around these parts of the machine is a novelty recently introduced by different machine makers. A special stopping and starting timing device for the accurate piecing-up of the lap sheet and more regular control of the lap during its formation has also been introduced; in fact, the laps from modern openers are cleaner and more regular, and particularly more free from dust, than ever before, thus giving a greater advantage in the carding process followed by a better yarn.

In connection with the carding engines much interest is now being shown in a smaller card, also the invention of the British Cotton Industry Research Association; in the first place, their card had two takers-in and a condensing cage before the cylinder, but it was soon found that great difficulty would be experienced in connection with the providing of suitable outlets for the fans required to draw the cotton to the cages, and in addition the unsightly piping and the necessary labour entailed in keeping the cages clean were quite sufficient to condemn this arrangement, consequently full concentration was given to the usual arrangement of one taker-in, but coupled to a smaller cylinder and a smaller doffer along with a greatly-reduced number of flats.

Other novelties put forward consist of metallic wire for the cylinder and doffer; fancy strippers, either over or under the taker-in—both with a view to dispensing with periodical stripping; glass-hardened wire to dispense with or greatly reduce grinding; improved undercasings, etc.

For low counts, say up to 6's, another interesting development is that in front of the standard cotton card a condenser arrangement is placed. The web of cotton when leaving the doffer is split, and by the action of rubbing leathers a round sliver is formed, which is wound on to a condenser bobbin, this bobbin then being taken direct to the ring frame.

For certain finer counts during the last few years double carding has been used with success. This certainly gives the appearance of a combed yarn and is more economical than using combers.

After the card there has been nothing very startling during the last few years between the drawing frame and the ring frame in the way of drastic alteration.

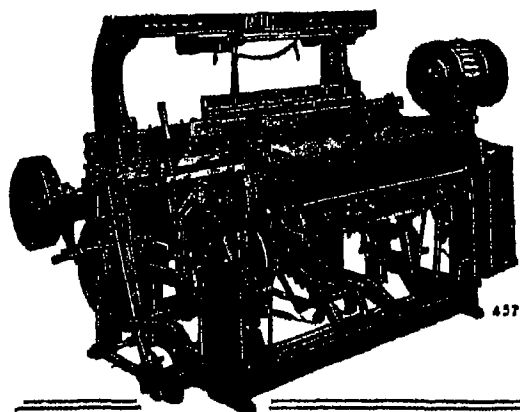
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The only thing worth mentioning is that in many cases now where short-staple cotton is being used two passages of drawing have been found equally as good as three, thus giving a rather heavier hank sliver to the slubber and a rather higher draft in the slubbing frame. In such cases two passages of speeds only are almost as good as three; the intermediate bobbins being put up direct on the creel of the ring frame where satisfactory long drafts even up to 12 are used on short-staple cotton. Where a medium-staple cotton is used, the three passages of drawings are essential, and this, followed by only two passages of speeds and a draft up to as much as 20 on the rings, is usual. For better quality medium-staple the best results have been obtained from three passages of drawing and two passages of speeds eliminating the intermediate frame, the slubber bobbin being put up direct on to the roving frame and subsequently double roving in the creel of the ring frame.

Cork-covered top rollers have been extensively used in America in place of leather and woollen roller cloth. This system of roller covering has now begun to be used on this side of the Atlantic.

A system emanating from this country, which is offering us such great hospitality, and which is certainly interesting, consists of taking the card cans, 12 or 16 in number, and placing these up to the sliver lap machine. The sliver is then formed into a form of lap bobbin, and these bobbins are placed behind the drawing frame, using a much higher draft on the drawing frame than has hitherto been the practice. Two passages of drawing frames are generally used. Thus it will be noted that in the first passage of drawing frames no cans are placed behind the machine, stop motions at the back of the drawing frame being eliminated due to the width of cotton being passed through.

On the speed frames, attempts have been made for higher drafts than have hitherto been used in this case; I would make special reference to a patented device on a speed frame which embodies seven pairs of rollers; the preliminary drafting is done by two sets of rollers one above the other. The sliver from the upper pair of rollers falls on the sliver from the lower pair of rollers; the united slivers then passing through a guide to consolidate them before being drafted by the final three pairs of rollers. In another case, there is also a patented arrangement for speed frames which is commonly known as the "Interrover"; this patent also includes two sets of drafting rollers, but between them a false twist tube is placed for the purpose of inserting a false twist to carry the cotton between the first and the second pairs of drafting rollers.

In addition to the two systems already mentioned, it is now common practice to use four lines of rollers on speed frames where higher drafts are required.

Another tip more valuable than any to be obtained at Long-champs is that the amount of twist in the intermediate or roving bobbin used in the creel of the ring frame should, for long draft purposes, be the absolute minimum possible. The tenter wants the maximum amount of twist in to give herself the least work, whereas for good drafting it is absolutely essential that the minimum possible should be in.

Now, as to the spinning, where the ring frame covers a greater

field to-day than it was ever thought possible even a few years back, even soft hosiery yarns are in many cases now being spun on ring frames, so that I propose to devote my final remarks on spinning to this machine alone.

It is very interesting to note the development of the ring spinning frame to lengths of which were a few years ago thought impossible. It is to-day a fact that counts even as high as 140's (118.54) are being successfully spun on these machines, and, further, that hosiery yarns which require low turns of twist can also be spun on this machine. Many developments have taken place in recent years which have added to its efficiency; for instance, higher drafts are now employed, the length of lift of the cops has been increased greatly in addition to larger diameter of rings which have necessitated the use of special motions, as for instance for the spinning of hosiery yarns, in order that a good start up of the machine is secured, twist imparting motion is now applied to the machine for the starting up of a set of cops. Also the building motion for the long lifts has been altered in order that the cops can be wound so that in the after-processes unwinding at high speed can be safely carried out. What is termed the "moving thread lappet" is being more extensively used in order to control the ballooning on the long lifts and for the spinning of the finer yarns. In addition, it is advisable to mention that many attempts are now being made with specially-constructed ring frames to imitate mule-spun yarn on the thin through paper tube.

I think the above remarks clearly show that the ring frame is encroaching more and more on the field of mule-spun yarn, and that eventually it may be said that the mule will only be used in future for the spinning of fine yarns from 150's (127.00) upwards.

Experiments are being made for the spinning of cops up to 12 ins. (304.8 mm.) lift. The building motion for a machine of this kind is arranged in tandem. To illustrate clearly this arrangement I would mention that the ring plates have a movement of 6 ins. (152.4 mm.) and that the spindles also have a movement of 6 ins. (152.4 mm.) in the reverse direction. The two complete motions are synchronized to give a movement in relation to one another.

It is well to note that the demand for large bobbins on ring frames spun with, say, 9 ins. (228.6 mm.) lift and 2 ins. (50.8 mm.) rings, whilst giving a weight of yarn, say, 8 ozs. (226 grammes) of, say, 20's English counts (16.03 French counts), and whilst saving more than half the number of doffings per week on the normal ring frame, and eliminating the knots in winding means sacrificing to the spinner a speed of possibly 2,000 revolutions a minute. It must, therefore, always be a matter of very careful calculation and consideration up to what point such long lifts and big rings are really an economic proposition, and I should strongly advise spinners seriously to consider the question as to whether the long lift and the large diameter of ring should be adopted for counts higher than, say, 28's English (23.71 French).

A recent invention on the ring frame has been made for the spinning of short-staple cotton by means of the use of the second-line fluted roller of $\frac{3}{8}$ in. (9 mm.) diameter. This invention is very

interesting in that it employs a magnetic roller which drives the bottom fluted roller in single box lengths, and thereby with the use of such a small diameter of fluted roller enables a closer setting than has ever hitherto been obtainable.

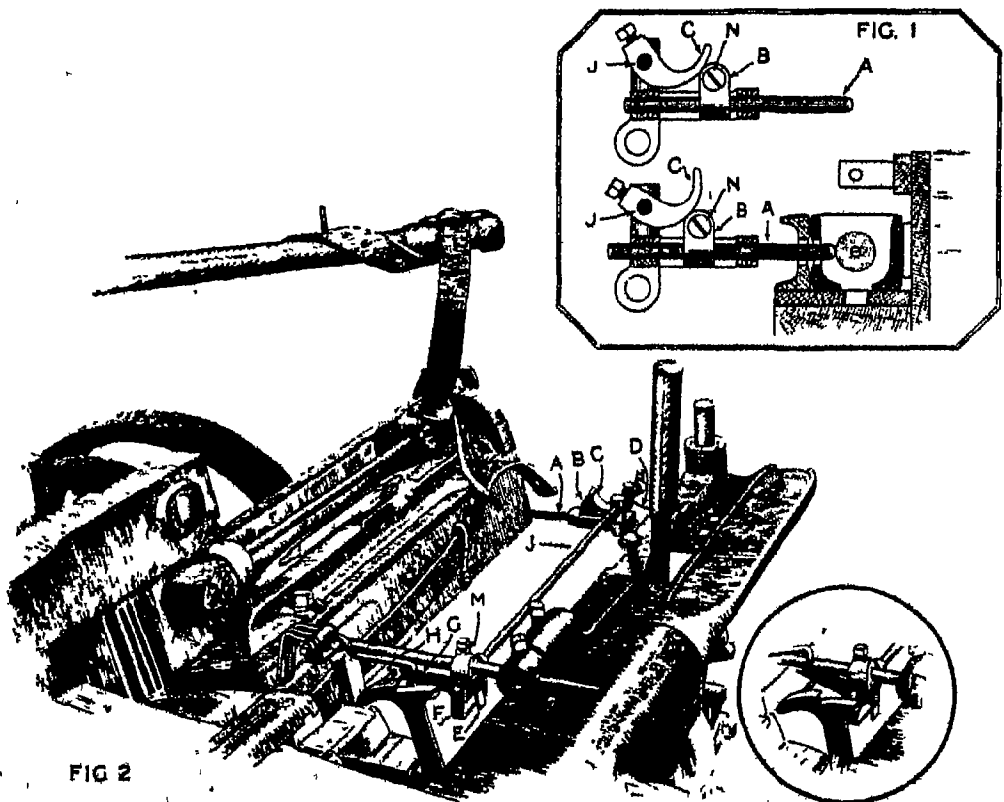
I feel that much that I have said is useless when I realize the fact that nowadays there is actually a machine which is apparently near to solving the everlasting problem of the possibility of putting a bale behind the machine and spinning direct from it on, let us say, thin paper tubes; thus every home will be considered incomplete without its own spinning plant.

When we reach this millenium, I trust we shall all be here to see it, and we shall have travelled by the rather long road along which Arkwright and Hargreaves pointed the way back to the cottage industry of the past.

A New Weft Feeler Attachment.

In the course of an article recently published in *The Textile Weekly*, Mr. George A. Bennett, M.Sc.Tech., A.T.I., made mention of several points likely to be of interest to our readers. We therefore reproduce part of his survey as follows:—

A weft feeler attachment, which is easily fitted to any loom,



has recently been introduced by Messrs. Mather & Platt Ltd., Manchester. This attachment is illustrated in Figs. 1 and 2.

When the loom sley moves forward, with the shuttle in the box at the weft fork side of the loom, the cop in the shuttle presses

back a feeler *A*, and a striker block *B* attached to the feeler is thrust against the underside of a cam *C*. This results in the lifting of the cam and the partial turning of shaft *J* to which it is attached. A spring *D* keeps the operating cam *C* in contact with the striker block *B*, and returns the feeler to its outward position when the sley moves back.

The movement of the operating cam and the partial turn thus given to shaft *J* is used to move an operating lever *E* attached to the opposite end of the shaft *J*. This operating lever raises a tripping lever *G* out of the path of a stud *H* screwed into the side of the weft hammer. The tripping lever then rests upon stud *H* when the weft hammer moves forward, and falls back to its original position as the weft hammer moves back. When the weft in the shuttle is almost exhausted feeler *A* is no longer pushed back by the cop when the sley moves forward, the amount of weft left on the cop when this occurs depending upon the setting of the feeler. If the feeler remains stationary in its outward position, the operating cam, shaft *J*, and operating lever *E*, also remain stationary, and the tripping lever *G* is left in the path of the stud *H* attached to the weft hammer. Since the tripping lever is attached to the weft fork holder the movement of the weft hammer now results in the disengaging of the spring starting handle and the stoppage of the loom.

An attachment of the above-mentioned type would, therefore, have an increased value if the number of looms per weaver could be increased by the fitting of the attachment.

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CABLE WORKS AT CLICHY**OFFICE IN PARIS : - 32, rue de Lisbonne (8°)***Textile Machinery Department*

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AVERAGE EARNINGS IN U.S.A.

The accompanying table, taken from *The Monthly Labour Review* for May, 1931, shows the average wage from 1914 to 1930, inclusive, in the cotton goods industry.

Neither the number of mills included in the average or their location is indicated. The average full-time working hours per week of 53.4 for both male and female would indicate that a large percentage of the mills considered were in States with at least a 54-hour week for women and minors.

According to this table, the wages in 1930 were 172 per cent. of the 1916 figure.

While figures for New England as a whole are not available, the present wage in New Bedford is 200.26 per cent. of the 1916 figure.

Year					Average full-time hours per week	Average earnings per hour	Average full-time earnings per week
1914	..	..	..	..	56.8	.153	8.63
1916	..	..	..	..	56.9	.179	10.08
1918	..	..	..	..	56.0	.267	14.95
1920	..	..	..	..	51.8	.480	24.86
1922	..	..	..	..	52.8	.330	17.42
1924	..	..	..	..	53.0	.372	19.72
1926	..	..	..	..	53.3	.328	17.48
1928	..	..	..	..	53.4	.324	17.30
1930	..	..	..	..	53.4	.325	17.36

THE COTTON MANUFACTURING INDUSTRY OF YUGOSLAVIA.

The cotton manufacturing industry in Yugoslavia at present comprises 43 establishments with 133,056 spindles and 10,730 looms, and gives employment to about 13,000 workers. Of these establishments, 16 with 79,186 spindles and 5,829 looms are located in the Province of Slovenia, and 11 with 14,370 spindles and 2,589 looms in Croatia. Production in the industry is estimated to reach a value of about \$11,500,000 annually. The development of the industry is indicated by the rise in imports of

raw cotton from 4,554 metric tons (metric ton equals 2,204.6 lbs.) in 1923 to 7,919 in 1930. Owing to an inadequate ratio of spindles to looms, Yugoslavia still finds it necessary to buy a considerable portion of its yarn requirements from foreign suppliers. Imports of yarn increased, as the cotton-weaving industry expanded, from 5,585 metric tons in 1923 to 11,797 in 1930. Receipts of cotton piece goods from abroad, however, declined in quantity from 15,687 metric tons in 1923 to 9,711 in 1930. Cotton piece goods produced in the mills of Yugoslavia on the average are of a rather low quality. Cotton-cloth imports come chiefly from Czechoslovakia. There is little opportunity, it is said, for other countries to compete, owing to the thoroughness with which Czechoslovak mills canvas the trade and the long credit terms offered. Czechoslovakia supplies goods in the striking designs which the Yugoslav market demands, and with a very high finish. Better quality goods are imported from other European countries, particularly Great Britain, Germany and Italy. (U.S.D.C.)

THE COTTON INDUSTRY IN CHOSEN.

According to a statement recently issued by the United States Department of Commerce, the cotton textile industry in Chosen made comparatively normal progress during 1930. The largest cotton mill in the country curtailed operations slightly during July, 1930, and work on one new mill was suspended. In contrast, another establishment completed arrangements to double the number of looms to 440 in order to meet the increasing demand for its products. The bulk of Chosen's requirements of cotton textiles, however, continue to be imported from Japan and foreign countries. Production of crude cotton textiles in 1929, the latest year for which statistics are available, amounted to approximately \$8,500,000. No finished textiles are as yet produced in Chosen. Imports of cotton textiles for 1929 were valued at about \$18,700,000, of which 96 per cent. came from Japan. Exports of cotton textiles during that year were valued at \$1,900,000. Chosen's imports of cotton textiles from Japan in 1930 amounted to 165,979,000 square yards, valued at \$15,710,000, as against 143,520,000 square yards, with a value of \$17,983,000, for 1929. Imports from Great Britain during 1930 totalled 2,628,000 square yards, valued at \$360,000, as against 4,067,000 square yards, with a value of \$371,000.

POLAND.

According to the trade press a new three-year cartel agreement was signed on May 27 by most of the Polish mills of the Lodz district. It is said that mills entering into this agreement cover 98 per cent. of the spindles using American cotton. Production schedules and other details are now being worked out, and the cartel agreement will become effective as soon as these are accepted by the millowners.

Wages and Hours in the German Cotton Industry, 1930.

The *Ministry of Labour Gazette* for July contains an article dealing with the wages and hours of the German Textile Industry in 1930, from which we extract the following:—

“The chief results of the second inquiry into wages and hours in the German textile industry, made under the Wage Statistics Act of July 27, 1922, have been published in *Wirtschaft und Statistik*, the journal of the Federal Statistical Office, for June 25, 1931. The inquiry relates to September, 1930, and covers a total of 55,795 workers (29,505 males and 26,290 females) in 10 branches of the industry, in 466 undertakings in 121 localities.

“The following table shows, for skilled and unskilled workers covered by the inquiry, the average number of weekly hours worked, the average hourly earnings, inclusive and exclusive of allowances, the hourly rates fixed by collective agreement and the average weekly earnings. (The average weekly earnings are the earnings inclusive of allowances, before deduction of wage tax and social insurance contributions.)

Occupation	Average number of hours worked a week	Average hourly earnings— including allow- ances* Rpf.	Average hourly earnings— excluding allow- ances* Rpf.	Average hourly piecework basis time rate (skilled workers) or hourly time rate (assistants) under collective agreements† Rpf.	Average weekly earnings R.Mk.
Spinners :					
Male	42.51	92.1	90.9	80.5	39.14
Female	40.74	60.7	60.3	53.3	24.73
Weavers :‡					
Male	43.60	93.9	92.3	73.1	40.94
Female	41.59	71.7	70.5	60.7	29.57
Assistants :§					
Male	45.41	70.0	68.9	62.8	31.80
Female	43.04	51.3	50.0	46.8	22.06

* Extra pay for overtime, night shift, Sunday and holiday work and family allowances.

† Between September, 1930, and April, 1931, the piecework basis time rates for skilled workers as fixed by collective agreement were reduced by 5.5 per cent. on an average, and the hourly time rates for assistants by from 5.1 to 5.2 per cent.

‡ Including frame workers and twist hands.

§ Over 20 years of age, on time work. The figures relate to assistant workers generally (*Hilfsarbeiter*), but the classes included are not precisely defined.

“The above table shows that average hourly earnings (excluding allowances) exceeded hourly agreed rates by considerable amounts, varying from 26.3 per cent. and 16.1 per cent. in the case of male and female weavers, respectively, to 8.8 per cent. in the case of female assistants. The difference between hourly earnings inclusive and exclusive of allowances is greatest in the case of male weavers (1.7 per cent.) and least in the case of female

spinners (0.7 per cent.). Allowances for male workers tend to exceed those for female workers, owing largely to the greater incidence of family allowances.

" The table below shows for skilled and unskilled workers in each of the ten branches of the industry separately the number of workers covered by the inquiry, the average number of hours worked a week, the average hourly earnings, the average hourly rates fixed by collective agreement and the average weekly earnings:—

Industry and Occupation		Number of workers covered by inquiry	Average number of hours worked a week	Average hourly earnings Rpf.	Average hourly piecework basis time rate (skilled workers) or hourly time rate (assistants) under collective agreements Rpf.	Average weekly earnings R.Mk.
Cotton Spinners :						
Male	.. ..	942	40.14	87.9	78.2	35.75
Female	.. ..	4,782	40.53	61.9	54.4	25.26
Weavers :						
Male	.. ..	6,766	41.92	80.6	69.7	34.29
Female	.. ..	6,574	41.39	68.2	61.2	28.42
Assistants :§						
Male	.. ..	2,738	44.13	66.4	61.3	29.69
Female	.. ..	2,130	42.55	48.9	45.6	20.98
Velvet weaving Weavers :						
Male	.. ..	1,031	45.44	106.1	87.0	50.58
Assistants :*						
Male	.. ..	30	42.67	62.2	66.0	27.00
Female	.. ..	11	44.43	54.0	53.5	24.18

§ Over 20 years of age, on time work. The figures relate to assistant workers generally (*Hilfsarbeiter*), but the classes included are not precisely defined.

" In order to compare the results of the two inquiries, data were selected relating to a restricted area common to both inquiries.

" The following table gives for skilled and unskilled workers in this area the average hourly earnings in 1913, 1927 and 1930, the collective agreement rates in 1927 and 1930, and a percentage comparison between rates and earnings for each of these two years :

Occupation		Average hourly earnings			Hourly piece-work basis time rate (skilled workers) or hourly time rate (assistants) fixed by collective agreements		Hourly earnings, excluding supplements, as a percentage of agreed rates	
		1913	Sept., 1927†	Sept., 1930†	Sept., 1927	Sept., 1930	Sept., 1927	Sept., 1930
Spinners :		Pf.	Rpf.	Rpf.	Rpf.	Rpf.	Per cent.	Per cent.
Male	..	44.6	87.0	95.0	71.4	80.6	118.9	116.3
Female	..	28.1	56.4	61.2	47.9	53.7	115.9	113.2
Weavers :‡								
Male	..	44.8	84.3	94.8	64.7	74.1	127.0	125.6
Female	..	31.6	63.8	72.0	53.2	62.0	118.4	115.2
Assistants :*								
Male	..	34.6	63.6	70.2	55.6	62.8	110.3	110.0
Female	..	25.1	45.1	50.7	41.4	46.3	107.3	108.9

"The average hourly earnings in September, 1927, were thus roughly double those in 1913, whilst between 1927 and 1930 there was a further increase of about 10 per cent. for all classes.

"The table below compares, for skilled and unskilled workers, the average weekly hours of work and the average weekly earnings in 1913, 1927, and 1930:—

Occupation			Average weekly working hours			Average weekly earnings		
			1913	Sept., 1927†	Sept., 1930†	1913	Sept., 1927	Sept., 1930
Spinners :	..	..				Mk.	R.Mk.	R.Mk.
Male	..	..	57.3	50.9	42.5	25.74	44.29	40.36
Female	..	..	56.8	49.8	41.7	15.96	28.08	25.50
Weavers :‡								
Male	..	..	57.2	49.9	43.1	25.63	42.09	40.79
Female	..	..	57.0	49.3	40.2	18.00	31.45	29.52
Assistants :*								
Male	..	..	57.5	53.1	46.0	19.91	33.78	32.29
Female	..	..	56.3	49.6	42.2	14.14	22.40	21.41

* Over 20 years of age, on time work. The figures relate to assistant workers generally (*Hilfsarbeiter*), but the classes included are not precisely defined

† Including supplements fixed by collective agreements.

‡ Including frame workers and twist hands.

"The decline in the average number of weekly hours worked between 1913 and 1927 is chiefly due to the institution of the normal working week of 48 hours, whilst that between 1927 and 1930 reflects the trade depression, which resulted in short-time working in many branches of the textile industry.

"The average weekly earnings at September, 1927, show increases over 1913 varying from 58.4 per cent. in the case of female assistants to 75.9 per cent. in the case of female spinners; between 1927 and 1930 earnings fell about 10 per cent. for spinners, about 3 per cent. for male weavers, about 6 per cent. for female weavers, and about 4½ per cent. for male and female assistants.

"The following table compares real earnings for each class of workers, in 1913, 1927 and 1930. The comparison is based on weekly earnings after all deductions for taxes and insurances have been made and on the Federal cost-of-living index figures, which were 147.1 in September, 1927, and 146.9 in September, 1930. The comparison is expressed both as money wages and as an index figure with 1913 as 100.

Occupation			1913	September, 1927		September, 1930	
Spinners :			Mk.	R.Mk.	(1913=100)	R.Mk.	(1913=100)
Male	..	..	24.30	27.31	112.0	24.62	101.3
Female	..	..	15.10	17.30	114.6	15.69	103.9
Weavers :*							
Male	..	..	24.19	25.74	106.4	24.78	102.4
Female	..	..	17.14	19.25	112.3	17.96	104.8
Assistants :†							
Male	..	..	18.99	20.79	109.5	19.78	104.2
Female	..	..	13.52	13.92	103.0	13.21	97.7

"The following table compares the deductions from gross weekly earnings in respect of wage (income) tax and social insurances, in each of the years 1913, 1927 and 1930, expressed as a percentage of the gross weekly earnings:—

Occupation	Wage (income) tax			Workers' social insurance contributions			All deductions		
	Sept.,		Sept.,	Sept.,		Sept.,	Sept.,		Sept.,
	1913	1927		1913	1927		1913	1927	
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
Spinners :									
Male	2.0	2.9	2.0	3.6	6.7	8.4	5.6	9.6	10.4
Female	1.3	1.5	0.7	3.6	7.9	8.0	4.9	9.4	9.6
Weavers :*									
Male	2.0	3.1	2.4	3.6	6.9	8.4	5.6	10.0	10.8
Female	1.3	2.4	1.8	3.6	7.6	8.0	4.9	10.0	10.7
Assistants :†									
Male	1.0	1.8	1.3	3.7	7.6	8.7	4.7	9.4	10.0
Female	0.6	0.3	0.4	3.8	8.3	9.0	4.4	8.6	9.4

* Including frame workers and twist hands.

† Over 20 years of age, on time work. The figures relate to assistant workers generally (*Hilfsarbeiter*), but the classes included are not precisely defined.

"The increase in the workers' social insurance contributions between 1927 and 1930 is mainly attributable to the repeated increases in the contributions for unemployment insurance."

WAGES IN FRANCE.

As the result of an agreement reached between the trade unions and a number of employers not affiliated to the Textile Consortium, embodying proposals put forward by the Prime Minister, a partial resumption of work in the Roubaix-Tourcoing area took place on July 6. The agreement abolishes the bonuses termed *primes de présence*, which are approximately equivalent to 4 per cent. of wages, but grants a bonus equal to 3 per cent. of wages until September 15, 1931, after which date the bonus is to be reduced to 1 per cent. and merged in wages. The agreement also provides that future proposals for adjustments in wages or working conditions shall form the subject of negotiation between the parties, and, in the absence of agreement, shall be referred to a committee of workers' and employers' representatives with an independent chairman. It is estimated that approximately 30,000 of the 120,000 workers involved in the dispute have resumed work on these terms.

Short-time Agreement—France.

A Short-time Agreement has been arrived at in one of the large fine cotton spinning centres of France. The following is the basis of the agreement:—

DEFINITION OF NORMAL SPINDLE-HOURS AND SHORT-TIME SPINDLE-HOURS.

Normal spindle-hours are the number of existing spindles multiplied by the weekly normal working hours of each mill. On this figure is based the levy of one franc per 1,000 normal spindle-hours.

Short-time spindle-hours are the number of spindles stopped (either permanently or by a reduction of the normal working time) multiplied by the number of hours stopped in the week. Stoppage up to 10 per cent. is compulsory, consequently only the excess over 10 per cent. of the normal spindle-hours is admitted for payment of an indemnity. The unit is 1,000 spindle-hours.

CALCULATION OF INDEMNITY.

By multiplying the *percentage* of short-time spindle-hours with the *number* of stopped spindle-hours, less 10 per cent. of the normal spindle-hours, one obtains a number of spindle-hours representing the extent of stoppage; this number will be all the greater as the percentage of stopped spindle-hours increases. The percentage of stopped spindle-hours is therefore the *coefficient* for each mill. The stopped spindle-hours multiplied with this coefficient are called coefficient spindle-hours.

By dividing the total of the levies of all the mills (1 franc per 1,000 normal spindle-hours) by the total of the coefficient spindle-hours stopped, one obtains the indemnity basis due per 1,000 coefficient spindle-hours. Furthermore, by multiplying this basis of indemnity by the number of coefficient spindle-hours, the amount of total indemnity due to each mill is ascertained.

The difference between the levy and the total indemnity gives a sum which, according to the extent of short-time, has to be debited or credited to each mill.

METHOD OF APPLICATION.

1. At the beginning of every week each mill is debited with one franc per 1,000 normal spindle-hours. The normal spindle-hours are calculated according to the number of spindles existing on December 31, 1930, multiplied by the normal working hours of each mill at that time.

2. At the end of every week each mill stopping more than 10 per cent. will be credited with the amount established according to the above calculations.

3. At the end of the period fixed for running short-time, a balance will be drawn between the credit and debit of each and the statement sent to each mill. The debtors pay by cheque or

cash to the Masters' Association and the creditors receive from it what is due to them.

METHOD OF APPLICATION FOR A SPINNING MILL OF 100,000 SPINDLES WITH NORMAL WORKING WEEK OF 48 HOURS.

Number of normal spindle-hours $100,000 \times 48 = 4,800,000$.
In virtue of above agreement, 10 per cent. of the spindle-hours are obliged to stop. Each week there can only be worked at the most $4,800,000 - 480,000 = 4,320,000$ spindle-hours.

FIRST CASE.

PERMANENT STOPPAGE OF PART OF THE PLANT.

A.—*Number of spindle-hours stopped.* Let us suppose that whilst keeping to the 48 hours per week, this mill has stopped a number of spindle-hours in excess of 480,000 representing the compulsory stoppage.

Let us say 576,000 is the figure of spindle-hours really stopped, i.e., 12,000 spindles stopped 48 hours per week.

In absolute value it exceeds the preceding figure of 576,000, less 480,000 = 96,000 spindle-hours.

B.—*Percentage of spindle-hours stopped.* In relation to the total number of normal spindle-hours of the mill, the percentage of spindle-hours stopped is

$$\frac{576,000 \times 100}{4,800,000} = 12\% \text{ of normal spindle-hours.}$$

C.—*Spindle-hours coefficient.* In order to get at these, we have to multiply this percentage by the number of spindle-hours stopped after deduction of 10 per cent compulsory stoppage. $12 \times 96,000 = 1,152,000$ coefficient spindle-hours.

D.—*Calculation of Indemnity.* The Association establishes first the total of coefficient spindle-hours of all the mills. Let us say, for example, a total of 250,000,000 coefficient spindle-hours.

Then it finds the total of the weekly levies due for all the spindles, at the rate of 1 franc per 1,000 normal spindle-hours—viz., 65,000 frs.

The basis of indemnity is ascertained by dividing the total amount of levies by the total number of thousands of coefficient spindle-hours—viz., $\frac{65,000}{250,000} = 0.26$ frs. per thousand coefficient spindle-hours.

The amount to be placed to the credit of each mill is determined by multiplying the basis indemnity by the number of coefficient spindle-hours of each mill, which gives in our example:

$$\frac{0.26 \times 1,152,000}{1,000} = 299.52 \text{ frs.}$$

This mill with 480,000 normal spindle-hours has to pay weekly

4,800 frs. (1 fr. per 1,000 normal spindle-hours). Its account shows that it owes

$$4,800 - 299,52 = 3,500.48 \text{ frs.}$$

SECOND CASE.

STOPPAGE OF PLANT.

Let us suppose that of the 100,000 spindles the mill has stopped permanently 16,000, and reduces at the same time the working hours from 48 to 40 hours per week.

A.—*Number of spindle-hours stopped.* The first element is constituted by the stopped spindles, which represent in relation to the normal hours $16,000 \times 48 = 768,000$ spindle-hours. There remain in activity

$$100,000 - 16,000 = 84,000 \text{ spindles.}$$

The second element of partial stoppage is constituted by the reduction to 40 hours for the working in the week, or 84,000 spindles, which is equal to

$$84,000 \times 8 = 672,000 \text{ spindle-hours.}$$

The total number of spindle-hours stopped is therefore

$$768,000 + 672,000 = 1,440,000 \text{ spindle-hours.}$$

Taking off the 10 per cent. compulsory stoppage, we get 1,440,000 less 480,000 = 960,000 spindle-hours.

B.—*Percentage of stopped spindle-hours:*

$$\frac{1,440,000 \times 100}{4,800,000} = 30\% \text{ of normal spindle-hours.}$$

C.—*Coefficient spindle-hours:*

$$960,000 \times 30 = 28,800,000 \text{ spindle-hours.}$$

D.—*Calculation of indemnity.* Let us suppose that the indemnity basis be the same as in the preceding case—i.e., Frs. 0.26 per 1,000 coefficient spindle-hours. Then we get

$$\frac{28,000,000 \times 0.26}{1,000} = 7,400 \text{ frs.}$$

Levy due by this mill at the rate of 1 fr. per 1,000 normal spinning-hours, Frs. 4,800, which we deduct from 7,400, and thus we get Frs. 2,688.

THIRD CASE.

One might also suppose that the whole plant of the mill runs a certain number of days per week, and that the partial stoppage results solely from the reduction of the weekly working times.

The same method of calculation as above is applicable.

HOURS OF LABOUR IN INDIA.

The Royal Commission on Labour in India, appointed two years ago, has recently issued its report, which forms a volume of 580 pages.

Among the recommendations especially interesting to the cotton industry in India are the following:—

Hours of work for perennial (i.e., non-seasonal) factories should be reduced from 60 a week and 11 a day to 54 a week and 10 a day;

The maximum daily hours for children should be limited to five;

A weekly rest of 24 hours or a fortnightly rest of two days should be granted;

For seasonal factories the present maximum hours (11 a day and 60 a week) may remain;

New legislation should be passed applying to unregulated factories (i.e., small factories using power and factories not using power); in the latter group, no child under 10 should be employed, and the hours of work for children should not exceed seven a day.

The hours of working at present worked in the Bombay Presidency are 60 per week, with an average of 10 hours per day.

Women in the Ahmedabad mills are similarly employed. In a number of Bombay mills, however, women are employed for nine hours per day and 54 hours per week.

From the above recommendation it appears that Saturday afternoon will be worked.

Steps should be taken towards the setting up of minimum wage-fixing machinery for industry;

Maternity benefit legislation should be enacted throughout India;

Workmen's compensation legislation should be extended to cover as completely as possible all workers in industry;

The existing trade union law should be re-examined not more than three years hence, particularly with regard to the limitations imposed on the activities of registered unions; works committees should be established.

MACHINERY CENSUS OF COTTON GOODS INDUSTRY

(Released by Census Bureau)

SPINDLES, ACTIVE AND IDLE, BY TYPE AND NUMBER, BY STATES.

State	1929			1927			1919		
	Total	Ring	Mule	Total	Ring	Mule	Total	Ring	Mule
Active Some Time within the Year									
United States	31,583,588	30,181,312	1,402,276	33,607,939	31,963,821	1,644,118	33,718,953	30,578,703	3,140,250
Cotton-growing States	18,318,642	18,160,606	158,036	17,756,619	17,701,159	55,460	14,568,272	14,437,712	130,560
New England States	12,174,353	11,065,375	1,108,978	14,564,589	13,124,425	1,440,164	17,542,926	14,963,306	2,579,620
Other States	1,090,593	955,331	135,262	1,286,731	1,138,237	148,494	1,607,755	1,177,685	430,070
Alabama	1,760,628	1,733,268	27,360	1,447,441	1,447,441	—	1,108,933	1,106,933	2,000
Connecticut	1,057,804	775,724	282,080	1,072,872	768,028	304,844	1,256,776	870,510	386,266
Georgia	3,053,154	3,020,330	32,824	2,921,349	2,895,849	25,500	2,459,143	2,405,333	53,810
Indiana	70,704	70,704	—	70,704	70,704	—	81,256	81,256	—
Kentucky	71,480	71,480	—	68,792	68,792	—	85,836	74,916	10,920
Louisiana	81,780	81,780	—	81,780	81,780	—	91,684	91,684	—
Maine	860,220	860,220	—	1,021,607	1,001,827	19,780	1,091,991	1,049,831	42,160
Maryland	74,040	74,040	—	73,704	73,704	—	117,154	110,914	6,240
Massachusetts	6,975,654	6,361,844	613,810	8,818,981	7,991,983	826,998	11,206,855	9,658,340	1,548,515
Mississippi	123,000	123,000	—	159,300	159,300	—	158,802	158,802	—
New Hampshire	1,275,155	1,268,655	11,500	1,297,205	1,285,705	11,500	1,333,797	1,322,277	11,520
New Jersey	320,424	191,670	128,754	374,407	225,913	148,494	402,263	159,841	242,422
New York	506,636	506,636	—	603,644	603,644	—	741,618	664,886	76,732
North Carolina	6,020,134	5,962,142	57,992	6,073,027	6,057,419	15,608	4,622,714	4,594,508	28,206
Pennsylvania	58,897	52,889	6,008	80,320	80,320	—	195,839	106,328	89,511
Rhode Island	1,888,616	1,697,228	191,388	2,209,116	1,942,274	266,842	2,512,283	1,931,324	580,959
South Carolina	5,580,580	5,571,960	8,620	5,422,526	5,418,806	3,920	4,949,225	4,947,665	1,560
Tennessee	556,316	525,076	31,240	516,472	506,472	10,000	329,337	311,073	18,264
Texas	245,728	245,728	—	254,800	254,800	—	131,454	115,654	15,800
Vermont	116,904	106,704	10,200	144,808	134,608	10,200	141,224	131,024	10,200
Virginia	678,560	678,560	—	679,280	678,848	432	560,280	560,280	—
Other States	207,174	206,674	500	215,804	215,804	—	140,489	125,324	15,165
Idle Throughout the Year									
United States	1,425,735	1,230,777	194,958	1,692,956	1,430,196	262,760	612,404	484,136	148,268
Cotton-growing States	172,371	169,699	2,672	116,959	115,959	1,000	—	—	—
New England States	1,165,433	984,821	180,612	1,517,392	1,280,670	236,722	—	—	—
Other States	87,931	76,257	11,674	58,605	33,567	25,038	—	—	—

ACTIVE LOOMS, BY TYPE AND

Class	Census Year	United States	Alabama	Connecticut	Georgia	Maine	Massachusetts	Mississippi	New Hampshire
Looms, aggregate	{ 1929 1927	621,361 670,068	32,925 25,610	19,068 21,880	57,011 53,708	20,770 22,355	136,444 181,462	3,457 4,326	26,605 26,591
Plain, total ..	{ 1929 1927	483,653 520,506	31,327 25,116	14,187 16,677	49,108 46,931	17,217 19,073	85,210 122,164	2,990 3,002	22,208 22,814
Non-automatic, total ..	{ 1929 1927	126,984 125,233	1,373 2,910	4,884 5,691	11,445 5,647	1,129 15	41,593 69,477	216 832	2,528 3,438
2-harness ..	{ 1929 1927	61,869 69,130	1,373 2,910	1,409 1,013	6,672 3,111	998 3	17,013 41,247	168 564	18 602
Ditto, box ..	{ 1929 1927	11,423 11,973	— —	96 97	598 168	128 —	3,103 812	48 48	490 2,419
More than 2-har	{ 1929 1927	48,911 36,189	— —	3,167 2,265	3,886 1,617	— —	21,394 26,883	— 220	1,014 417
Ditto, box ..	{ 1929 1927	4,781 7,941	— —	212 2,226	289 751	3 12	83 535	— —	1,006 —
Automatic, total	{ 1929 1927	356,669 395,273	30,054 22,206	9,303 10,986	37,663 41,284	16,088 19,958	43,617 52,687	2,774 3,070	19,680 19,376
2-harness ..	{ 1929 1927	221,884 242,005	14,800 10,328	3,245 1,672	24,120 19,879	6,246 8,792	28,686 34,056	1,600 2,222	4,316 8,635
Ditto, box ..	{ 1929 1927	13,340 17,543	97 508	— —	462 1,872	2,180 1,208	1,841 2,469	— —	804 531
More than 2-har	{ 1929 1927	111,136 121,651	14,909 11,046	6,058 9,314	11,622 17,525	7,322 9,958	13,012 14,342	476 848	12,537 5,141
Ditto, box ..	{ 1929 1927	10,309 14,074	248 324	— —	1,459 2,008	340 —	78 1,820	698 —	2,023 5,069
Fancy, total ..	{ 1929 1927	126,658 141,884	1,496 494	4,881 5,203	5,902 5,460	3,553 2,382	45,528 53,513	467 424	4,394 3,774
Non-automatic, total ..	{ 1929 1927	66,636 78,944	597 124	3,642 4,631	1,891 1,129	1,508 825	32,793 40,283	85 74	2,381 1,797
Dobby ..	{ 1929 1927	34,245 37,226	372 124	2,502 2,326	926 500	1,085 590	20,892 26,436	8 —	24 10
Dobby, box ..	{ 1929 1927	21,091 26,403	145 —	794 1,866	563 306	351 30	7,623 8,935	— —	1,789 1,245
Jacquard ..	{ 1929 1927	5,246 6,681	80 —	246 266	260 81	48 —	2,418 3,255	77 —	— —
Jacquard, box	{ 1929 1927	6,054 8,634	— —	100 173	142 242	24 196	1,860 1,657	— 74	568 542
Automatic, total	{ 1929 1927	60,022 62,940	899 370	1,239 572	4,011 4,331	2,045 1,557	12,735 13,230	382 350	2,013 1,977
Dobby ..	{ 1929 1927	34,457 40,154	169 174	903 456	3,423 3,671	266 383	8,150 10,308	342 342	1,721 1,732
Dobby, box ..	{ 1929 1927	15,467 15,135	486 82	316 116	426 508	817 787	2,529 1,935	40 8	280 231
Jacquard ..	{ 1929 1927	4,506 3,546	58 80	20 —	94 40	626 265	781 284	— —	12 14
Jacquard, box	{ 1929 1927	5,592 4,105	186 34	— —	68 112	336 122	1,275 703	— —	— —
Unclassified ..	{ 1929 1927	5,700 7,337	— —	— —	— 1,316	— —	5,700 5,779	— —	— —
Webbing and ribbon	{ 1929 1927	5,350 341	2 —	— —	2,001 1	— —	6 6	— —	3 3

NUMBER, BY STATES: 1929 and 1927.

New Jersey	New York	North Carolina	Pennsylvania	Rhode Island	South Carolina	Tennessee	Texas	Vermont	Virginia	Other States	Total Looms, United States, Idle in Census Year
4,118	9,894	83,982	8,420	40,127	132,772	8,653	5,606	2,462	19,466	9,581	37,590
3,486	12,082	86,783	10,105	47,146	128,547	8,528	5,638	3,356	18,976	9,489	44,978
1,725	8,124	61,681	3,848	29,198	119,092	6,313	5,432	2,206	14,737	4,147	27,381
950	9,107	64,090	4,175	32,350	113,975	6,160	5,475	3,340	14,735	4,135	35,531
549	193	12,446	1,864	12,611	26,244	2,298	2,097	2,054	490	2,970	17,795
515	313	9,982	2,063	5,263	11,395	—	2,002	1,821	1,889	1,980	20,516
193	167	3,639	189	8,733	15,167	2,298	1,597	—	—	2,235	8,431
182	215	2,245	562	3,139	7,848	—	1,689	1,821	—	1,889	8,246
198	10	2,026	348	13	3,475	—	—	—	490	528	2,965
198	9	3,601	102	—	2,880	—	20	—	1,615	4	6,800
94	16	5,065	425	3,861	7,119	—	500	2,054	—	316	4,852
87	30	1,537	413	1,897	650	—	108	—	—	65	3,834
64	—	1,716	902	4	483	—	—	—	—	19	1,547
48	59	2,599	986	227	17	—	185	—	274	22	1,636
1,176	7,931	49,235	1,984	16,587	92,848	4,015	3,335	152	14,247	5,980	9,586
435	8,794	54,108	2,112	27,087	102,580	6,160	3,473	1,519	12,846	6,592	15,015
6	3,734	26,652	1,509	11,611	77,875	2,111	1,961	152	10,645	2,615	5,242
108	3,446	30,969	1,340	17,660	83,037	4,061	2,275	100	10,036	3,389	5,766
101	—	3,385	—	—	902	729	313	—	2,268	258	952
112	—	4,321	21	2,342	1,794	729	212	—	1,416	8	3,375
1,057	4,125	15,462	405	4,976	12,718	1,175	876	—	1,299	3,107	3,111
203	5,335	15,218	678	6,941	17,655	1,370	986	1,419	482	3,195	5,638
12	72	3,736	70	—	1,353	—	185	—	35	—	281
12	13	3,600	78	144	94	—	—	—	912	—	236
2,393	1,770	19,927	4,558	10,929	13,678	2,340	162	256	3,979	445	10,009
2,502	2,975	22,689	5,661	14,713	14,572	2,368	163	16	4,241	734	9,442
407	1,004	5,146	3,774	5,504	6,041	440	15	256	1,023	129	8,075
1,033	846	8,172	5,167	9,400	4,982	85	15	—	304	77	7,468
50	657	1,516	71	2,741	2,602	188	—	256	276	19	4,333
33	492	1,645	256	2,880	1,778	—	—	—	140	7	3,513
46	45	2,879	1,277	1,560	3,246	252	15	—	480	26	1,571
59	38	5,301	1,783	3,492	3,128	25	15	—	180	20	1,946
84	156	239	1,049	414	105	—	—	—	65	5	441
400	50	722	1,220	592	60	—	—	—	—	26	645
227	146	512	1,377	780	28	—	—	—	202	79	1,730
541	266	504	1,899	2,436	16	60	—	—	4	24	1,364
1,986	766	14,781	784	5,425	7,637	1,900	147	—	2,956	316	1,934
1,469	2,120	14,517	494	5,313	9,590	2,283	148	16	3,937	657	1,974
1,652	710	7,008	18	1,990	5,765	1,900	—	—	306	134	917
1,468	2,079	4,593	—	2,822	8,555	1,984	—	16	1,136	435	952
12	8	4,567	240	1,553	1,598	—	147	—	2,290	168	449
1	8	6,753	232	600	789	298	148	—	2,558	81	297
—	48	1,760	71	458	274	—	—	—	280	24	201
—	39	1,713	20	750	194	—	—	—	65	82	568
322	—	1,446	455	1,424	—	—	—	—	80	—	367
—	3	1,458	242	1,141	52	1	—	—	178	59	167
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
—	—	2,374	14	11	2	—	12	—	750	186	5
84	—	4	38	72	—	—	—	—	—	183	200

COTTON TRADE STATISTICS

INDIA.

QUANTITY (IN POUNDS AND THEIR EQUIVALENT IN YARDS) AND
DESCRIPTION OF WOVEN GOODS MANUFACTURED.

Twelve Months, April to March

Description		1928-29	1929-30	1930-31
Grey and bleached piece goods :				
Chadars	lbs.	20,570,954	23,765,477	20,431,764
	yds.	56,681,087	66,040,321	53,952,571
Dhuties	lbs.	115,262,574	157,233,552	164,280,916
	yds.	564,153,870	776,027,510	831,405,029
Drills and jeans ..	lbs.	19,087,046	25,022,969	21,037,263
	yds.	76,336,349	100,297,055	80,738,834
Cambrics and lawns ..	lbs.	744,455	573,491	4,069,786
	yds.	4,601,226	3,589,548	28,856,989
Printers	lbs.	4,769,783	4,146,925	3,818,419
	yds.	22,471,220	19,454,967	19,106,120
Shirtings and longcloth	lbs.	107,701,083	130,274,038	141,317,010
	yds.	474,221,488	585,225,147	642,222,883
T-cloth, domestics, and sheetings	lbs.	19,699,114	23,733,182	32,299,680
	yds.	75,487,815	90,665,313	121,900,368
Tent-cloth	lbs.	2,946,545	3,190,893	3,399,164
	yds.	6,935,315	7,629,360	8,738,057
Khadi, Dungri or Khaddar	lbs.	31,575,028	43,213,288	60,219,412
	yds.	93,688,988	124,634,578	175,212,963
Other sorts	lbs.	8,568,794	10,604,798	9,451,729
	yds.	35,015,194	41,357,002	41,356,426
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Total	lbs.	330,925,376	421,758,613	460,325,143
	yds.	1,409,592,552	1,814,920,801	2,003,400,240
<hr/>				
Coloured piece goods ..	lbs.	102,175,898	125,858,918	117,518,225
	yds.	483,876,103	604,060,248	557,642,795
Grey and coloured goods, other than piece goods	lbs.	3,330,966	4,536,020	3,178,666
	doz.	786,008	1,164,778	779,365
Hosiery	lbs.	1,609,033	1,923,016	1,646,193
	doz.	493,488	576,353	493,176
Miscellaneous	lbs.	4,403,538	4,799,615	4,225,198
Cotton goods mixed with silk or wool	lbs.	3,211,762	3,360,526	3,443,498
<hr/>				
GRAND TOTAL..	lbs.	445,656,573	562,236,708	590,336,923
	yds.	1,893,268,655	2,418,981,049	2,561,133,035
	doz.	1,279,496	1,741,131	1,272,541

QUANTITY OF YARN BY COUNTS IN POUNDS SPUN IN INDIA

Twelve months, April to March

Count or Number					1928-29	1929-30	1930-31
1	..	..	..	..	3,511,083	3,163,870	1,925,252
2	..	..	..	..	6,715,380	9,294,364	8,575,749
3	..	..	..	..	1,361,743	2,125,916	1,718,838
4	..	..	..	..	6,613,303	9,564,324	9,307,288
5	..	..	..	..	2,321,581	2,450,297	2,821,321
6	..	..	..	..	8,402,887	10,763,280	9,868,292
7	..	..	..	..	15,330,831	20,434,307	25,762,468
8	..	..	..	..	6,603,497	7,702,374	11,441,250
9	..	..	..	..	11,521,783	16,068,567	16,428,887
10	..	..	..	..	16,505,646	23,896,061	25,738,813
Total, Nos. 1 to 10 ..					78,887,734	105,463,360	113,588,158
11	..	..	..	..	28,970,287	36,594,435	46,764,855
12	..	..	..	..	21,754,419	27,681,244	32,097,193
13	..	..	..	..	22,829,091	28,352,704	31,726,408
14	..	..	..	..	23,630,369	31,169,981	33,665,200
15	..	..	..	..	17,818,404	25,996,904	28,966,492
16	..	..	..	..	28,587,229	35,446,691	34,129,756
17	..	..	..	..	12,591,532	17,764,472	18,169,599
18	..	..	..	..	21,762,464	27,432,071	25,577,141
19	..	..	..	..	12,758,638	13,938,718	11,986,292
20	..	..	..	..	112,433,367	143,541,002	137,067,583
Total, Nos. 11 to 20 ..					303,135,800	387,918,822	400,150,519
21	..	..	..	..	45,232,125	60,102,761	55,829,014
22	..	..	..	..	44,620,108	57,344,328	50,801,179
23	..	..	..	..	7,450,705	9,149,587	8,012,669
24	..	..	..	..	39,745,972	51,110,741	46,197,942
25	..	..	..	..	3,125,741	3,537,916	5,268,731
26	..	..	..	..	12,769,458	16,484,037	15,420,147
27	..	..	..	..	3,589,102	5,216,465	4,802,108
28	..	..	..	..	13,690,996	15,882,373	16,463,265
29	..	..	..	..	2,328,723	3,460,033	3,156,792
30	..	..	..	..	40,460,216	49,536,069	53,503,118
Total, Nos. 21 to 30 ..					213,013,236	271,824,310	259,455,565
31	..	..	..	..	2,268,066	2,441,328	1,410,236
32	..	..	..	..	14,680,233	16,535,362	16,618,433
33	..	..	..	..	876,920	1,130,482	600,880
34	..	..	..	..	2,017,084	2,308,768	3,157,035
35	..	..	..	..	128,770	755,149	1,312,012
36	..	..	..	..	1,375,123	2,365,431	3,556,907
37	..	..	..	..	251,912	212,363	358,017
38	..	..	..	..	179,731	540,849	1,707,094
39	..	..	..	..	72,820	76,497	83,435
40	..	..	..	..	15,637,515	19,998,908	31,942,665
Total, Nos. 31 to 40 ..					37,487,974	46,365,137	60,746,714
Above 40 ..					10,029,271	15,278,339	27,310,831
Wastes, etc. ..					5,741,941	6,709,881	5,792,771
GRAND TOTAL ..					648,295,956	833,550,840	867,044,558

UNITED KINGDOM.

YARN EXPORTS.
Six months ended June 30.

1913	..	..	..	..	..	106,400,000	7,512,062
1920	..	..	..	..	..	85,005,700	10,990,611
1930	..	..	..	..	..	72,691,500	7,979,999
1931	..	..	..	..	..	62,490,300	5,306,133

				1920	1930	1931
				lb.	lb.	lb.
Soviet Union (Russia)	..	..	..	175,600	102,800	87,300
Sweden	..	..	..	702,600	870,600	817,900
Norway	..	..	..	1,585,700	1,846,800	1,589,000
Denmark	..	..	..	735,300	796,700	791,700
Poland (including Dantzig)	..	..	..	1,251,900	392,700	490,700
Germany	..	..	..	20,630,100	16,504,200	14,859,500
Netherlands	..	..	..	15,920,500	16,244,000	11,889,900
Belgium	..	..	..	3,090,600	3,702,000	2,238,400
France	..	..	..	2,939,600	2,774,800	2,097,800
Switzerland	..	..	..	3,094,900	3,170,900	3,503,600
Italy	..	..	..	783,600	393,500	197,000
Austria	..	..	..	721,700	741,300	494,600
Czechoslovakia	..	..	..	1,622,500	1,242,100	1,053,800
Yugoslavia	..	..	..	916,500	1,079,000	1,121,700
Bulgaria	..	..	..	819,200	426,900	823,100
Roumania	..	..	..	2,142,000	2,901,800	3,027,400
Turkey	..	..	..	284,600	112,500	217,000
China (including Hong Kong)	..	..	..	1,304,500	1,026,600	1,660,100
United States of America	..	..	..	1,260,200	1,064,200	593,100
Brazil	..	..	..	1,713,500	1,087,000	1,086,500
Argentine Republic	..	..	..	1,122,800	886,300	1,022,600
British India—						
Bombay, via Karachi	..	..	..	233,000	248,600	180,300
Bombay, via Other Ports	..	..	..	4,315,100	3,184,500	1,660,200
Bombay Total	..	..	..	4,548,100	3,433,100	1,840,500
Madras	..	..	..	5,226,100	2,026,000	2,244,400
Bengal, Assam, Bihar and Orissa	..	..	..	1,988,800	1,226,300	1,456,000
Burmah	..	..	..	313,200	298,000	206,700
Straits Settlements and Malay States	..	..	..	146,000	57,200	39,400
Australia	..	..	..	2,655,900	2,536,100	1,403,500
Canada	..	..	..	811,700	799,700	797,900
Other Countries	..	..	..	6,197,100	4,348,400	4,839,200

COUNTS.

				1929	1930	1931
Grey, unbleached—						
Up to 40	..	..	..	30,457,300	29,787,400	21,191,000
40-80	..	..	..	33,589,800	25,445,900	22,870,100
80-120	..	..	..	10,376,800	8,494,200	8,731,600
Over 120	..	..	..	1,494,000	1,385,600	866,200
Total	..	..	..	75,917,900	65,113,100	56,658,900
Value in £	..	..	..	9,871,992	7,160,643	4,877,196
Average price in d. per lb.	..	..	..	31.21	26.39	20.66
Bleached and Dyed—						
Up to 40	..	..	..	7,703,100	6,068,300	4,687,000
40-80	..	..	..	1,439,900	1,104,600	860,900
80-120	..	..	..	426,400	299,500	220,300
Over 120	..	..	..	118,400	106,000	61,200
Total	..	..	..	9,687,800	7,578,400	5,831,400
Value in £	..	..	..	1,118,652	819,356	518,937
Average price in d. per lb.	..	..	..	27.71	25.95	21.36

CLOTH EXPORTS.

Six months ended June 30.

Average price
per Linear Yard
in d.

				Linear Yards	£	
1913	..	..	..	3,582,788,800	48,756,738	3.28
1920	..	..	..	1,981,734,800	52,070,058	6.30
1930	..	..	..	1,519,219,600	37,582,922	5.94
1931	..	..	..	878,511,800	18,950,504	5.18
				1929	1930	1931
				sq. yards	sq. yards	sq. yards
Sweden	..	..	..	8,986,200	10,117,400	14,436,800
Norway	..	..	..	8,140,500	8,587,300	7,190,700
Denmark	..	..	..	12,815,600	13,649,200	13,495,000
Germany	..	..	..	25,009,500	22,964,800	18,540,200
Netherlands	..	..	..	36,496,500	23,386,300	12,537,000
Belgium	..	..	..	14,279,100	16,128,600	9,811,300
France	..	..	..	5,398,900	3,974,600	3,297,000
Switzerland	..	..	..	46,842,100	39,481,000	30,753,800
Portugal, Azores and Madeira	..	..	..	7,126,300	7,139,900	4,038,400
Spain and Canaries	..	..	..	7,419,000	4,013,600	1,212,700
Italy	..	..	..	6,428,900	4,821,800	1,983,600
Austria	..	..	..	3,665,600	3,641,700	3,105,700
Greece	..	..	..	18,098,400	13,669,600	16,305,600
Roumania	..	..	..	6,254,100	8,128,600	4,514,400
Turkey	..	..	..	31,672,500	13,070,600	22,160,600
Syria	..	..	..	12,923,700	7,858,000	8,452,900
Egypt	..	..	..	83,713,300	66,539,500	30,895,000
Morocco	..	..	..	29,679,500	17,171,200	19,081,800
Foreign West Africa	..	..	..	24,684,100	21,096,600	12,424,900
Foreign East Africa	..	..	..	8,933,100	6,169,200	3,277,200
Iraq	..	..	..	23,643,200	19,778,000	12,466,000
Persia	..	..	..	10,225,500	5,799,500	2,773,300
Dutch East Indies	..	..	..	69,569,700	37,989,200	18,935,900
Philippine Islands and Guam	..	..	..	5,738,500	3,306,800	2,141,800
Siam	..	..	..	14,994,700	7,138,800	4,387,700
China	..	..	..	87,662,100	31,312,400	20,267,100
Japan	..	..	..	5,746,900	4,616,100	2,856,800
United States of America	..	..	..	17,093,400	13,000,300	5,762,800
Cuba	..	..	..	9,537,200	5,767,900	3,070,900
Mexico	..	..	..	6,985,100	7,760,700	1,573,300
Central America	..	..	..	7,257,100	7,091,200	4,650,700
Colombia	..	..	..	25,203,900	7,669,100	16,829,100
Venezuela	..	..	..	16,781,900	13,601,500	7,348,300
Ecuador	..	..	..	3,708,200	2,267,700	2,619,500
Peru	..	..	..	6,165,900	5,460,500	1,983,000
Chile	..	..	..	18,822,600	18,224,900	4,089,500
Brazil	..	..	..	31,589,600	4,613,800	1,354,200
Uruguay	..	..	..	9,510,300	9,503,000	6,314,400
Bolivia	..	..	..	1,848,200	1,752,500	528,200
Argentine Republic	..	..	..	66,393,800	62,055,500	42,687,200
Irish Free State	..	..	..	13,908,700	13,628,100	12,850,500
British West Africa	..	..	..	55,220,300	57,056,900	33,622,900
British South Africa	..	..	..	34,304,200	27,904,700	25,004,500
British East Africa	..	..	..	10,079,700	8,934,300	4,966,400
British India—						
Bombay, via Karachi	..	..	..	134,657,000	140,812,500	93,802,700
Bombay, via Other Ports	..	..	..	151,091,800	109,507,800	31,649,400
Bombay Total	..	..	..	285,748,800	250,320,300	125,452,100
Madras	..	..	..	52,944,200	46,082,400	34,037,800
Bengal, Assam, Bihar and	..	..	..
Orissa	353,151,100	277,160,100	41,971,300
Burmah	35,310,500	23,733,300	10,242,300

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Macarthy Gins, Single and Double
Action
Hand Power Macarthy Gins
Seed Cotton Openers



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UNITED KINGDOM, CLOTH EXPORTS—*Continued.*

Six months ended June 30.

	1929 sq. yards	1930 sq. yards	1931 sq. yards
Straits Settlements and Malay States	44,747,900	18,767,200	8,675,600
Ceylon	14,013,500	12,058,300	7,369,000
Hong Kong	24,904,700	10,814,800	26,322,800
Australia	77,375,300	73,107,100	48,515,600
New Zealand	14,832,200	14,174,800	10,612,300
Canada	20,198,600	16,679,100	13,283,800
British West India Islands and British Guiana	6,878,100	9,325,200	6,699,300
Other Countries	53,455,100	47,809,500	38,132,600
Grey, Unbleached	537,607,300	403,839,400	152,102,300
Bleached	702,021,600	542,635,800	326,772,500
Printed	242,058,100	193,268,300	132,516,400
Dyed in the Piece	387,130,900	294,288,600	196,800,900
Manufactured of Dyed Yarn	65,299,700	53,842,900	39,721,000
Total	1,934,117,600	1,487,875,000	847,913,100

VALUE AND AVERAGE PRICE PER SQUARE YARD.

	1929		1930		1931	
	£		£		£	
Grey, unbleached	10,157,496	4·53d.	6,968,952	4·14d.	2,279,012	3·59d.
Bleached	16,137,340	5·52d.	11,800,346	5·22d.	5,636,834	4·14d.
Printed	7,907,072	7·84d.	6,114,690	7·59d.	3,681,083	6·07d.
Dyed in the Piece	15,345,321	9·51d.	18,712,711	8·74d.	6,182,488	7·54d.
Manufactured of Dyed Yarn	2,522,829	9·27d.	1,986,223	8·85d.	1,171,087	7·07d.

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U.S.A.

UNITED STATES IMPORTS OF CRÉPES, PLAIN AND FANCY, DURING
MAY AND THE FIRST FIVE MONTHS OF 1931

Imported from	May, 1931			5 months ended May, 1931		
	sq yds	lbs	Value \$	sq yds	lbs	Value \$
Belgium	—	—	—	10,120	3,650	2,157
Czechoslovakia	6,111	1,895	871	29,117	9,661	4,167
France	—	—	—	1,470	332	995
Germany	—	—	—	3,597	1,541	1,082
Japan	22,272	4,443	1,235	76,509	13,204	4,831
United Kingdom	558	241	302	23,840	6,908	3,669
Total	28,041	6,579	2,408	144,653	35,296	16,901

ESTIMATED WORLD RAYON PRODUCTION.

(Is prepared by The Textile and Engineering Press Bureau, Ltd)

					Approximate Present Monthly Production	Monthly Average	Monthly Average
					(In 1,000 lbs.)		
United States .. ..	..	..	..	..	10,250	9,581	10,178
Italy .. ..	..	..	..	..	5,900	4,975	5,930
Germany .. ..	..	..	..	..	5,450	4,822	4,583
Britain .. ..	..	..	..	..	3,750	4,067	4,742
Japan .. ..	..	..	..	..	3,800	2,775	2,567
France .. ..	..	..	..	..	2,100	3,263	3,083
Holland .. ..	..	..	..	..	1,650	1,320	1,667
Belgium .. ..	..	..	..	..	776	870	1,167
Switzerland .. ..	..	..	..	..	750	807	1,020
All others .. ..	..	..	..	..	1,505	1,748	1,913
World .. ..	..	..	..	..	35,930	34,228	36,860
Viscose* .. ..	..	..	..	..	88.5%	87 0%	87.5%
Acetate* .. ..	..	..	..	..	8 1%	7 0%	5 7%
Cupra* .. ..	..	..	..	..	2 3%	3 0%	4.1%
Collodion* .. ..	..	..	..	..	1.1%	2 1%	2.7%

* 1931 figures based on estimates for January/March only.

INDIA'S IMPORTS OF COTTON GOODS.

(For the Twelve Months, April 1, 1930—March 31, 1931.)

COTTON YARNS.

The total imports fell from 43.8 million lbs to 29.1 million lbs. and the value from Rs 600 lakhs to Rs.308 lakhs. The imports from the United Kingdom fell from 20 million lbs. valued at Rs.296 lakhs to 10 million lbs valued at Rs.126 lakhs. All

countries shared in the decline except China, who increased her imports from 10.5 million lbs. to 11.7 million lbs., but, due to lower prices, the value fell from Rs.111 lakhs to Rs.96 lakhs.

GREY PIECE GOODS (UNBLEACHED).

The total trade, which last year amounted to 925.5 million yards valued at Rs.21 crores, only amounted in the year 1930-31 to 365 million yards valued at Rs.7 crores. The principal reduction was in the case of imports from the United Kingdom, which fell from 520 million yards to 143 million yards and in value from Rs.11½ crores to Rs. 2.8 crores. The imports from Japan were also reduced, but not to the same extent, from 393.7 million yards to 218.3 million yards and in value from Rs.9 crores to Rs.4 crores. The imports from China fell from 9.7 million yards valued at Rs.20¼ lakhs to 2.5 million yards valued at Rs.4¼ lakhs.

WHITE PIECE GOODS (BLEACHED).

The total imports only amounted to 271.6 million yards valued at Rs.620 lakhs as against 473.6 million yards valued at Rs.1327½ lakhs in the previous year. The United Kingdom share dropped from 436 million yards to 230 million yards, and in value from Rs.1202 lakhs to Rs.523 lakhs. On the other hand, the competition from Japan has become intense and, in spite of the trade depression and the boycott, her imports actually increased from 13.9 million yards valued at Rs.33¼ lakhs to 28.1 million yards valued at Rs.51 lakhs. The imports from the Netherlands and Switzerland showed decreases of about 50 per cent.

COLOURED, PRINTED OR DYED PIECE GOODS.

The total trade was only slightly over half of what it was in the previous year, having declined from 483 million yards valued at Rs.15 crores to 246 million yards valued at Rs.6½ crores. The imports from all countries shared in this reduction, the United Kingdom share falling from 278 million yards valued at Rs.950½ lakhs to 147 million yards valued at Rs.447½ lakhs. The imports from Japan, the next largest supplier, fell from 154 million yards valued at Rs.344½ lakhs to 74 million yards valued at Rs.143½ lakhs. The imports from the Netherlands and Italy were reduced to 8½ million yards (Rs.35 lakhs) and 8½ million yards (Rs.28 lakhs) respectively.

FENTS.

Under this heading there was a very heavy reduction from 36½ million yards valued at Rs.90 lakhs to 7½ million yards valued at Rs.16 lakhs. The United Kingdom share dropped from 12½ million yards to 2½ million yards and in value from Rs.36½ lakhs to Rs.5½ lakhs, and the imports from the United States from 24 million yards to 4½ million yards and in value from Rs.52½ lakhs to Rs.9½ lakhs.

COTTON SEWING THREAD.

There was a slight reduction from 2.4 million lbs to 1.9 million lbs. and in value from Rs.81 lakhs to Rs.59½ lakhs. The

share of the United Kingdom declined from Rs.69 lakhs to Rs.52½ lakhs.

ARTIFICIAL SILK YARNS.

The total trade remained fairly constant at 7 million lbs., but due to reduced prices the value fell from Rs.90 lakhs to Rs.81 lakhs. The United Kingdom share fell from 1.4 million lbs. to 1 million lbs. and in value from Rs.10½ lakhs to Rs.12 lakhs. On the other hand, the imports from Italy increased from 3.5 million lbs. valued at Rs.45½ lakhs to 4.5 million lbs. valued at Rs.50½ lakhs, and from the Netherlands from 430,000 lbs. valued at Rs.6½ lakhs to 763,000 lbs. valued at Rs.8½ lakhs.

COTTON AND ARTIFICIAL SILK PIECE GOODS.

The total trade showed a reduction from 56½ million yards valued at Rs.315 lakhs to 51½ million yards valued at Rs.211½ lakhs. The United Kingdom share fell from 7 million yards valued at Rs.41½ lakhs to 2 million yards valued at Rs.12½ lakhs. The imports from Italy were reduced from 11½ million yards to 5½ million yards and in value from Rs.51 lakhs to Rs.19½ lakhs. The imports from Switzerland fell from 7 million yards to 3 million yards and in value from Rs.43½ lakhs to Rs.15½ lakhs. On the other hand, the imports from Japan showed an increase from 25 million yards valued at Rs.140 lakhs to 38 million yards valued at Rs.150½ lakhs.

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MISCELLANEOUS

COTTON YARN "ON CALL."

A circular just issued by the Lancashire Cotton Corporation states that there seems "little possibility of an immediate or substantial alleviation of present difficulties, which are rendered materially more severe by the actual possible fluctuations in raw cotton prices. The position so created tends to discourage forward purchases, and good business which could keep spindles and looms busy is postponed often indefinitely.

"The cotton spinner, in regard to his raw cotton purchases, is relieved of one aspect of this by the facilities accorded to him of purchasing raw cotton 'on call.' He is thereby enabled to secure a forward supply of a desirable quality without incurring the risk of market fluctuations. The cotton manufacturer has no such opportunities."

The circular points out that it would be a real advantage to buyers of cotton yarn if similar facilities were available for their yarn purchases, and the Lancashire Cotton Corporation have therefore decided to offer such facilities to their customers in a manner capable of easy adaptation to their normal method of trading.

The Corporation are now prepared to offer "on call," based on the various Liverpool cotton futures contracts, any of the yarns spun by the Corporation, and to enter into contracts on this basis. Yarn so purchased can be "called" by the buyer at any time before delivery.

POPULARITY OF COTTON DRESSES.

A survey just completed by the Associated Dress Industries of America reveals that the proportion of cotton dresses in the summer lines of the manufacturers included in its membership exceeds that of any previous season in recent years, according to the New Uses Section of The Cotton-Textile Institute.

Based on the replies of the dress houses co-operating in this survey, it is estimated that more than 70 per cent. of the firms in this group were cutting cottons this year.

COTTON PROPAGANDA IN FINLAND.

On April 26 a fashion show was held at one of the largest hotels in Helsingfors in order to better acquaint Finnish people with home products. More than 100 young women from

Helsingfors society acted as mannequins, wearing summer clothes made only of Finnish materials. Finland's six cotton mills were represented. Costumes for summer wear, such as beach costumes, street and evening dresses, sport clothes, and raincoats, were shown. One out of the ordinary use of cotton material was shown in a ski-ing costume. The following day the fashion show was repeated in the three largest theatres.

COTTON BAGGING FOR COTTON BALES.

Reports to the American Cotton Co-operative Association show that cotton bagging will be used for many thousands of bales of the 1931 cotton crop. Cotton manufacturers throughout the United States of America are enthusiastic in their acceptance of the plan to promote the use of a 100 per cent. cotton bagging. Cason J. Callaway, LaGrange, Ga., president of the American Cotton Manufacturers' Association, one of the leaders in the movement for the substitution of cotton for jute bagging, has urged the consumers of raw cotton to pay for 7 lbs. additional cotton in each bale wrapped in 100 per cent. cotton bagging. The addition of 7 lbs. extra weight is proposed as a means of compensating for the difference in tare weight.



American cotton bales clothed in cotton bagging as compared with jute.

The Cotton Manufacturers' Association of North Carolina, in its annual convention at Sedgfield, N.C., adopted a resolution strongly endorsing the movement to use cotton bagging instead of jute. Sponsors of the plan estimate that more than 200,000 bales additional cotton will be consumed annually if cotton bagging is

generally adopted and used. This comparatively new use for cotton, if employed in wrapping a sizeable proportion of the crop, would tend to improve the price of the staple as a result of increased consumption.

Better methods of handling and storing the cotton crop have been practised in recent years throughout the South, and there is less need for jute wrapping as a protection against the weather. Jute was necessary formerly because of its non-absorptive characteristic, but with the advent of large "public gins" with greater storage facilities the possibilities of water-rot and weather damage to the cotton have been greatly reduced. Under present conditions cotton bagging is considered just as practical as jute for this purpose.

An interesting test conducted by the United States Department of Agriculture indicated that cotton bagging can be successfully used to cover bales for export. The bagging can be treated with an antiseptic to prevent mildew and other micro-organisms. The test shipment of cotton was the object of favourable comment upon its arrival at Bremen, Germany, from Norfolk, Va.

Cotton has several advantages over jute as a wrapping material for cotton bales. Only 4½ lbs. cotton bagging per bale are required as compared with an average of about 12 lbs. of jute per bale. About the same amount of bale-ties is used in baling with cotton material, so the weight of ties can be neglected. The lighter tare in the case of cotton bagging will naturally result in certain savings in transportation costs.

Many mills have experienced trouble as a result of jute fibres adhering to the staple and increasing the problem of cleaning the stock. This difficulty is not encountered when the cotton is wrapped in cotton material. In addition, it is declared that mills would find it profitable to salvage cotton bagging either by the garnetting process or by having the material made into sacks for potatoes and other bulk commodities.

The Association of Cotton Growers and Ginners of Arkansas, according to a recent report, has approved the plan to substitute cotton for jute bagging, and members of that organization are already seeking to place contracts for their supplies of cotton bagging for the coming year. Endorsements of the proposal have been received by Mr. Callaway from farmers, bankers, merchants, ginners, shippers, co-operative associations, dealers in bagging and scores of mills indicating the active support of every group identified with cotton.

Several southern mills have announced that they are manufacturing a cotton material suitable for baling cotton. Manville-Jenckes Co., Gastonia, N.C., is weaving a 12-oz. (per lineal yard) fabric, 45 in. wide, in both the plain and "leno" weaves, the latter being a non-slip or lock-stitch weave that has never been offered for this purpose. American Cotton Mills, Inc., Bessemer City, N.C., are offering a new and heavier cotton bagging, 42 in. wide, weighing about 10½ oz. or 11 oz. per lineal yard. The price on this bagging, based on the market of June 15, is 13½ cents per lineal yard.

INTERNATIONAL COTTON GREY CLOTH PRICES

*Issued by the Bureau of Foreign and Domestic Commerce,
Washington*

PRICES OF COTTON GREY CLOTHS IN NEW YORK AND MANCHESTER

Prices of representative cotton grey cloths fluctuated within a very narrow range in the New York market and were fairly steady in Manchester during the first quarter of the current year according to the Textile Division's compilation of international prices of cotton grey cloths. The minimum average price (25.86 cents per lb.) for the seven American cloths used for the New York average was recorded on February 3 and the maximum of 27.13 cents per lb. on March 10 and 17. The quarter closed with an average of 27.06 cents per lb. for the seven cloths as compared with 26.58 cents on December 30, 1930. There was a difference of 0.7 cent between the highest and lowest average price for the seven British cloths used in this compilation and Manchester prices were consistently above New York quotations during the first three months of 1931. The Manchester average for the period under discussion was 27.41 cents per lb. as against 26.52 cents for New York.

The average price of middling spot cotton in ten designated markets (Norfolk, Augusta, Savannah, Montgomery, Memphis, Little Rock, Dallas, Houston, Galveston and New Orleans) for the first quarter of 1931 was 9.88 cents per lb. The margin between the average price of a pound of cotton and a pound of cloth, therefore, was 17.53 cents for the British cloths used and 16.64 cents for the American cloths in the March quarter of 1931. Comparative figures for the first quarter of the four previous years show that the margin between the price of a pound of cotton and a pound of cloth has been reduced steadily in both the New York and Manchester markets since 1927, but the decline was slightly more accelerated in New York in the last two years than in Manchester, as is indicated by the following tabulation:—

Quarter		New York average price of 7 cloths per lb. cents	Manchester average price of 7 cloths per lb. cents	10 market average price of middling spot cotton per lb. * cents	Margin between price of a lb. of cotton and a lb. of cloth	
					New York cents	Manchester cents
Jan.-Mar.	1927	34.51	33.71	13.30	21.21	20.41
Jan.-Mar.	1928	39.04	37.59	18.27	20.77	19.32
Jan.-Mar.	1929	38.15	37.90	19.17	18.98	18.73
Jan.-Mar.	1930	32.65	33.42	15.47	17.18	17.95
Jan.-Mar.	1931	26.52	27.41	9.88	16.64	17.53
Oct.-Dec.	1930	27.71	27.80	9.69	18.02	18.11

* Quarterly average based on daily quotations

THE "CHARKA" *versus* POWER SPINNING.

The *Indian Textile Journal* of June publishes the following leader, which throws some light on the attitude of Indian mill-owners to Mr. Gandhi's campaign of hand-spinning:—

"Ever since the time when cloth became identified as a means for political emancipation, interested people have been singing about the potential power of the hand-spinning wheel. They did not, however, care to know that in a mechanized age it would be futile to salvage an obsolete weapon in the shape of the *charka* to fight international competition in the textile trade. Again there are talks in certain quarters that the Indian mills may be tolerated to play second fiddle only up to the time when whirring spinning wheels are able to provide the thousands of millions of yards of cloth that is required for local absorption. This would mean that a giant mill industry must die an unsung death, and along with it the tons of silver that are invested in it, as also the wage-earnings of lakhs of the working classes and their dependents.

"Facing actual facts, we know that even under the inspiring leadership of Mr. Gandhi and the sanctity attached to the wearing of *khaddar*, the production according to the latest report of the All-India Spinners' Association has not yet reached the value of one crore of rupees. This is but a mere drop in the ocean. Even at present the total output of the Indian cotton mills is about thrice greater than the entire production of the hand-loom industry.

"The plea that is put forward for resuscitating the hand-spinning wheel is that the poor Indian peasant who wastes a good part of the year in idleness would be provided with profitable employment if he is made to ply the *charka*. By this simple process it is assumed that the millennium will be reached and the appalling poverty of the peasants will vanish in thin air. The economic condition of the Indian masses is not so much due to their not being able to spin at home, but it is due to causes that are deeper. Illiteracy and ignorance are their bedfellows. Crude methods of cultivation on an already impoverished soil yield the peasant very little profit. Very nearly every cultivator is in the grip of the ubiquitous moneylender. Add to this the wiles of the middlemen, then we have the picture of a harassed cultivator. As Sir Alfred Chatterton, one of the greatest authorities on Indian economic conditions, says, it is by enlightening the peasant in better methods of farming, manuring and marketing that he can be lifted out of the vortex of agricultural decadency, and not by turning him into a part-time cotton manufacturer. Rural poverty can only be eradicated by making the soil yield in abundance. Mr. Gandhi may sincerely believe in his pet theory of hand-spinning. But a sentimental regard for what is obviously a fetish cannot compromise the economic laws.

"If a future self-governing India were to decide on a policy of definite bias towards antiquated methods of manufacture and thus endanger the existence of the cotton mill industry, the repercussion on Indian industrial development will certainly be disastrous and suicidal. As it is the Indian mills are not producing as much cloth as the country requires, and the cry of self-sufficiency cannot

fruition into reality if unnecessary attention is diverted to antediluvian paths "

NEW CHINESE EXPORT TAX ON RAW COTTON.

The new export tax which became effective on June 1 of this year increases the tax on raw cotton exported from China from 0.350 hankwan taels to 1.20 hankwan taels per picul. The current rate of exchange of hankwan taels equals approximately \$0.35 and one picul equals 133½ lbs., which would make the new tax rate approximately 41 cents for each 133½ lbs., or about \$0.0031 per lb. against the former rate of about \$0.0009 per lb. (U S D C)

U.S.A. FERTILIZER TAG SALES TO JUNE.

Tag sales for June in the 16 tag sale States were about 93 per cent of the sales for June, 1930, and 75 per cent of those for June, 1929. The sales during June, 1929, were unusually large. For the seven months, December, 1930—June, 1931, the accumulated sales in the 16 tag sale States were approximately 72 per cent of the sales for the same months of last season, approximately 74 per cent of the sales for the same month two seasons ago and 79 per cent of the five season average 1906-1930.

June sales in the 13 Southern States were 91 per cent of the sales for last June and 74 per cent of those for June, 1929.

COTTON PROPAGANDA

Ready to sew dresses of cotton are the latest offerings of up-to-date department stores in the U S A, and they fill a long felt want and seem to be a novelty that will last and greatly increase the wearing of cotton goods. Many a woman wants to make cotton garments, but lacks the skill, time and patience to cut them out of the whole cloth. Now the garments come all cut out, ready to sew, in a big envelope, along with buttons, braid, frogs and everything complete. It is quite possible that this is a really bright idea which will mean much to the manufacturers of cotton goods.

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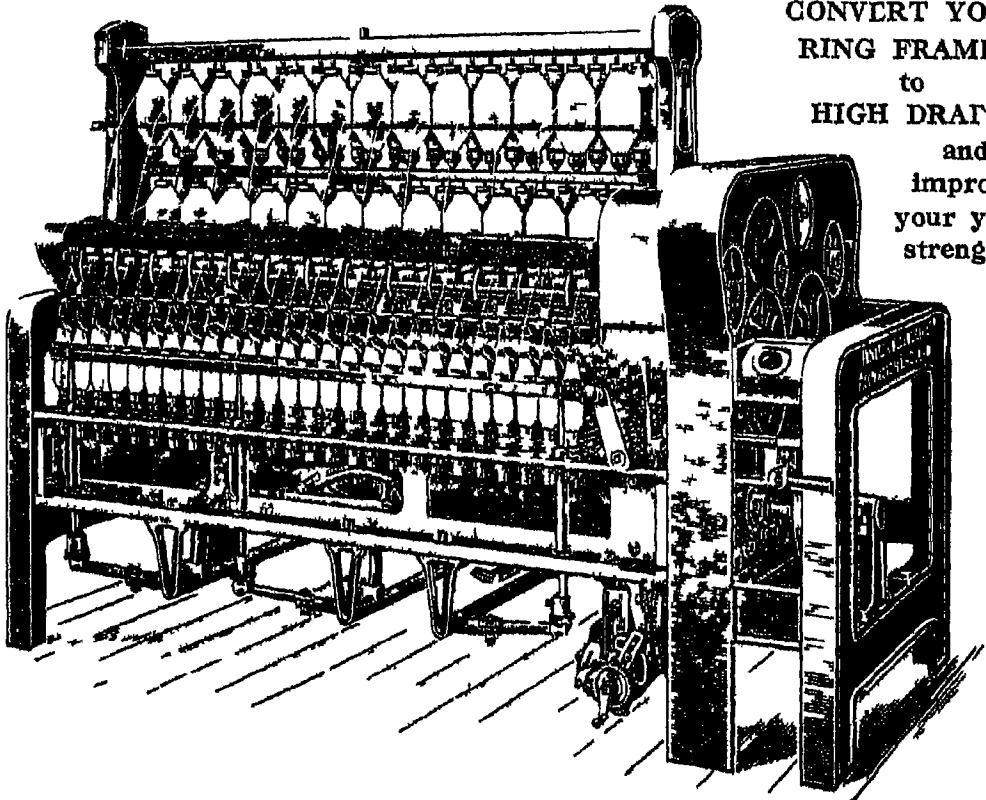
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INTERNATIONAL COTTON LOOM STATISTICS

At a meeting of the International Cotton Committee held on October 21, 1930, at Brussels, the following resolution was unanimously adopted —

‘ That the International Cotton Federation should endeavour to obtain yearly information relating to the number of cotton power-looms existing in the world. The questionnaire to contain the following questions: Number of looms in existence, number of looms not working, number of automatic looms, and the number of working hours

“ The results thus obtained are to be considered by the International Cotton Committee before any publication of the figures takes place ”

The different national associations in the following countries collected their own statistics: Austria, Belgium, Czecho Slovakia, Denmark, France, Germany, Hungary, India, Italy, Spain, Switzerland, whilst the International Cotton Federation, by means of circularizing every separate weaving firm collected and tabulated the returns in the following cases: Argentine, Bolivia, Brazil, Bulgaria, Canada, Ceylon, Chile, Colombia, Costa Rica, Ecuador, Egypt, Esthonia, Finland, Great Britain, Greece, Guatemala, Holland, Latvia, Mexico, Norway, Persia, Peru, Poland, Portugal, Roumania, Salvador, Sweden, Turkey, USA, Uruguay, Venezuela, Yugo Slavia

Belgium replied that they were unable to obtain the necessary returns for their country, but submitted an estimate of the number of looms in existence in that country. No replies were received from Japan, China, Russia, Korea, Indo China, Guatemala, Salvador, Chile, Bolivia, Venezuela

The questionnaire sought information upon the —

- 1 Number of cotton power-looms in existence in your establishment
- 2 Number of cotton power looms not working
- 3 Number of cotton power-looms in course of erection and expected to be running in 1931

4. Average number of loom hours (looms multiplied by actual hours operated) worked per week.
5. Number of working hours per week when on full time.

In preparing the loom census, the first procedure was to formulate a list of all possible cotton manufacturers. As no such reliable compilation existed, a list of the weaving firms in every country was compiled, using in every case two or more directories. For countries for which no directory existed, we have relied to a great extent upon information kindly supplied to us by H.M. Consular Officials.

As in the case of the International Cotton Statistics, each firm was given a key number so that should the form go astray the information contained would be valueless. Wherever possible, the statement of the directory concerning the number of looms owned by each particular firm was listed against each firm's name. When the list was complete all the firms were circularized and a copy of the enquiry form sent to each mill.

A considerable number replied to say that they were not weavers of cotton cloth, but this was only to be expected, as every possible cotton manufacturer was included in our lists. Manufacturers of artificial silk, linen, wool, etc., were also circularized.

When the replies were received they were checked off against their respective key numbers and the number of looms compared with the estimate of the directories.

Considering that this is the first occasion that the International Cotton Federation has undertaken a world's cotton loom census, our circular met with a good response.

In order to arrive at an estimate of the number of looms in existence, the total of looms in those mills replying was added to the total number of looms contained in weaving sheds which had not sent in a return.

Regarding the number of hours worked per week, the sum total of loom-hours worked in each country was divided by the total number of looms *in place*. This gave the average number of hours actually worked.

The final item, the average number of hours normally worked when on full time, is also based solely on actual returns. The returns made by each individual firm were totalled up and divided by the number of firms which replied.

Narrow looms, such as tape looms, elastic webbing looms, etc., have been omitted from these tabulations.

July 1, 1931.

N. S. PEARSE,
General Secretary.

TOTAL LOOMS **In Place on 31st December, 1930.**

Country		No. of Looms in Place (Actual Returns received in reply to question 1 of the enquiry form)			Estimate of No. of Looms in Place (Based on Actual Returns)		
		Ordinary	Automatic	Automatic Attachments	Ordinary	Automatic Attachments	Total
EUROPE							
(1) Great Britain	..	589,114	10,250	1,988	678,794	11,810	692,899 (1)
(2) Germany	..	199,451	24,626	—	199,451	24,626	224,077 (2)
(3) France	..	182,600	17,500	—	182,600	17,500	200,100 (3)
(4) Russia*	..	—	—	—	159,100	—	159,100 (4)
(5) Italy	..	119,700	20,300	6,500	119,700	20,300	146,500 (5)
(6) Czechoslovakia	..	116,604	1,514	822	122,550	1,600	125,000 (6)
(7) Spain	..	81,035	—	—	81,035	850	81,035 (7)
(8) Holland	..	50,367	1,992	430	52,323	—	54,839 (8)
(9) Belgium	..	—	—	—	54,385	—	54,385 (9)
(10) Poland	..	18,714	—	297	40,444	—	41,086 (10)
(11) Switzerland	..	18,649	4,236	950	18,649	4,236	23,835 (11)
(12) Sweden	..	9,037	5,268	170	11,639	219	18,643 (12)
(13) Portugal	..	4,906	22	1	16,726	75	16,804 (13)
(14) Austria	..	11,955	1,300	246	12,321	1,340	13,915 (14)
(15) Hungary	..	12,000	60	—	12,000	60	12,060 (15)
(16) Yugoslavia	..	1,796	807	160	7,633	3,434	11,747 (16)
(17) Estonia	..	5,285	32	—	9,559	58	9,617 (17)
(18) Finland	..	6,448	674	—	6,468	674	7,142 (18)
(19) Roumania	..	1,675	70	—	5,580	230	5,810 (19)
(20) Denmark	..	3,431	686	98	3,431	686	4,215 (20)
(21) Greece	..	1,332	26	—	3,421	79	3,500 (21)
(22) Norway	..	1,999	576	44	2,523	727	3,306 (22)
(23) Latvia	..	802	—	—	2,214	—	2,214 (23)
(24) Bulgaria	..	168	—	—	1,277	—	1,277 (24)
(25) Turkey	..	250	—	—	1,220	—	1,220 (25)
Total ..	..	1,436,118	89,939	11,706	1,805,043	96,289	1,914,326

ASIA		177,954	1,715	13	179,682	177,954	1,715	13	179,682	177,954	1,715	13	179,682
(1)	India	..	..	..	..	..	..	..	..	..	..	..	..
(2)	Japan*	..	..	..	..	..	..	..	..	..	..	..	..
(3)	China*	..	..	..	..	..	..	..	..	..	..	..	..
(4)	Korea*	..	..	..	..	..	..	..	..	..	..	..	..
(5)	Ceylon	..	..	..	..	..	..	..	..	..	..	..	..
(6)	Indo-China*	..	..	..	..	..	..	..	..	..	..	..	..
(7)	Persia	..	..	..	..	..	..	..	..	..	..	..	..
Total ..		178,492	1,715	13	180,220	267,806	16,715	7,013	291,534**				
AMERICA		177,954	1,715	13	179,682	177,954	1,715	13	179,682	177,954	1,715	13	179,682
(1)	U.S.A.†	..	..	..	..	..	..	..	..	..	..	..	..
(2)	Brazil	..	..	..	..	..	..	..	..	..	..	..	..
(3)	Mexico	..	..	..	..	..	..	..	..	..	..	..	..
(4)	Canada	..	..	..	..	..	..	..	..	..	..	..	..
(5)	Colombia	..	..	..	..	..	..	..	..	..	..	..	..
(6)	Peru	..	..	..	..	..	..	..	..	..	..	..	..
(7)	Argentina	..	..	..	..	..	..	..	..	..	..	..	..
(8)	Venezuela*	..	..	..	..	..	..	..	..	..	..	..	..
(9)	Ecuador	..	..	..	..	..	..	..	..	..	..	..	..
(10)	Bolivia*	..	..	..	..	..	..	..	..	..	..	..	..
(11)	Chile*	..	..	..	..	..	..	..	..	..	..	..	..
(12)	Salvador*	..	..	..	..	..	..	..	..	..	..	..	..
(13)	Guatemala*	..	..	..	..	..	..	..	..	..	..	..	..
(14)	Uruguay	..	..	..	..	..	..	..	..	..	..	..	..
(15)	Costa Rica*	..	..	..	..	..	..	..	..	..	..	..	..
Total ..		104,947	245,328	15,124	365,399	260,713	548,019	33,452	842,184				
(1)	Egypt	..	..	..	..	..	..	..	..	..	..	..	..
(2)	Australia	..	..	..	..	..	..	..	..	..	..	..	..
Total ..		1,720,815	336,982	26,843	2,084,640	2,335,296	661,023	53,459	3,049,778**				

* No Returns received.

† According to figures published recently by the U.S.A. Census of Production, the total of looms existing in U.S.A. in the years 1927 and 1919 was 715,046 and 692,169 respectively.

** The figure for Japan is published by the Japan Cotton Spinners' Association. Apparently it includes only affiliated looms, and it is estimated that there are 109,594 narrow looms (15") and about 82,000 looms owned by firms outside the Japan Cotton Spinners' Association.

LOOMS ENTIRELY STOPPED

Country	No of Looms Stopped (Actual Returns in reply to question 2 of the enquiry form)			Estimated % of Looms Stopped (Based on Actual Returns)		
	Ordinary	Automatic	Automatic Attachments	Ordinary	Automatic Attachments	Total
EUROPE						
(1) Great Britain	242 467	2 430	340	286 877	2 870	290 104
(2) Germany	No separate answer given					
(3) France	24 012	—	—	24 012	—	24 012
(4) Russia*	—	—	—	—	—	—
(5) Italy	32 000	—	—	32 500	—	32 500
(6) Czechoslovakia	43 209	221	212	46 750	230	46 700
(7) Spain	No separate answer given					
(8) Holland	5 369	220	76	5 000	228	5 884
(9) Belgium	—	—	—	—	—	—
(10) Poland	3 903	—	50	8 430	108	8 543
(11) Switzerland	4 632	487	16	4 632	16	5 135
(12) Sweden	1 181	144	10	1 521	19	1 520
(13) Portugal	69	—	—	230	—	230
(14) Austria	1 538	—	—	—	—	—
(15) Hungary	300	—	—	300	—	300
(16) Yugoslavia	80	—	—	340	—	340
(17) Estonia	2 502	—	—	4 520	—	4 520
(18) Finland	726	10	—	738	10	740
(19) Roumania	—	—	—	—	—	—
(20) Denmark	1 004	29	20	1 004	29	1 103
(21) Greece	17	—	—	51	—	51
(22) Norway	446	26	12	563	10	611
(23) Latvia	310	—	—	806	—	806
(24) Bulgaria	—	—	—	—	—	—
(25) Turkey	—	—	—	—	—	—
Total	364 310	3 069	741	417 906	4 009	422 944

ASIA		19,879	148	—	20,027	19,879	148	—	20,027	(1)
(1)	India	—	—	—	—	—	—	—	—	(2)
(2)	Japan*	—	—	—	—	—	—	—	—	(3)
(3)	China*	—	—	—	—	—	—	—	—	(4)
(4)	Korea*	—	—	—	—	—	—	—	—	(5)
(5)	Ceylon	—	—	—	—	—	—	—	—	(6)
(6)	Indo China*	—	—	—	—	—	—	—	—	(7)
(7)	Persia	—	—	—	—	—	—	—	—	
Total ..		19,879	148	—	20,027	19,879	148	—	20,027	
AMERICA										
(1)	U S A	17,184	33,812	1,464	52,460	37,959	74,689	3,234	115,882	(1)
(2)	Brazil	14,770	378	—	15,148	35,461	907	—	36,368	(2)
(3)	Mexico	722	—	—	722	2,371	—	—	2,371	(3)
(4)	Canada	778	346	—	1,124	3,306	1,470	—	4,776	(4)
(5)	Columbia	80	—	—	80	504	—	—	504	(5)
(6)	Peru	—	—	—	—	—	—	—	—	(6)
(7)	Argentina	20	—	—	20	75	—	—	75	(7)
(8)	Venezuela*	—	—	—	—	—	—	—	—	(8)
(9)	Ecuador	—	—	—	—	—	—	—	—	(9)
(10)	Bolivia*	—	—	—	—	—	—	—	—	(10)
(11)	Chile*	—	—	—	—	—	—	—	—	(11)
(12)	Salvador*	—	—	—	—	—	—	—	—	(12)
(13)	Guatemala*	—	—	—	—	—	—	—	—	(13)
(14)	Uruguay	6	—	—	6	18	—	—	18	(14)
(15)	Costa Rica ..	—	—	—	—	—	—	—	—	(15)
Total ..		39,560	34,536	1,464	69,560	79,694	77,066	3,234	159,994	
(1)	Australia ..	—	—	—	—	—	—	—	—	(1)
(2)	Egypt	120	—	—	120	120	—	—	120	(2)
Total ..		417,874	38,253	2,205	453,332	517,649	81,293	4,113	603,055	

* No returns-received.

NEW LOOMS IN COURSE OF ERECTION

		No of Looms in Course of Erection (Actual Returns received in reply to question 3 of the enquiry form)			Estimated No of Looms in Course of Erection (Based on Actual Returns)		
		Ordinary	Automatic	Automatic Attachments	Ordinary	Automatic	Total
EUROPE							
(1)	Great Britain	405	09	24	538	70	636
(2)	Germany	Unable to state					
(3)	France	No answer to this question					
(4)	Russia*	—	—	—	—	—	—
(5)	Italy	—	—	—	—	—	—
(6)	Czechoslovakia	383	35	13	390	40	400
(7)	Spain	No answer to this question					
(8)	Holland	69	—	—	72	—	72
(9)	Belgium	—	—	—	—	—	—
(10)	Poland	—	—	—	—	—	—
(11)	Switzerland	348	138	24	348	138	510
(12)	Sweden	—	—	—	—	—	—
(13)	Portugal	171	—	—	582	—	582
(14)	Austria	650	—	—	650	—	650
(15)	Hungary	—	—	—	—	—	—
(16)	Yugo Slavia	40	—	—	170	—	170
(17)	Estonia	—	—	—	—	—	—
(18)	Finland	—	—	—	—	—	—
(19)	Roumania	—	—	—	—	—	—
(20)	Denmark	3	—	—	3	—	3
(21)	Greece	30	—	—	91	—	91
(22)	Norway	14	—	—	18	—	18
(23)	Latvia	—	—	—	—	—	—
(24)	Bulgaria	—	—	—	—	—	—
(25)	Turkey	—	—	—	—	—	—
Total		2 163	232	61	2 867	248	3 182

AVERAGE HOURS WORKED PER WEEK AND AVERAGE HOURS IN NORMAL WORKING WEEK.

(Actual returns only.)

COUNTRY	AVERAGE HOURS WORKED PER WEEK (In reply to question 4 of the enquiry form)	AVERAGE NORMAL WORKING HOURS PER WEEK WHEN ON FULL TIME (In reply to question 5 of the enquiry form)	PERCENTAGE OF NORMAL FULL TIME ACTUALLY WORKED
Great Britain	27.41	48.16	56.9
U.S.A. ..	46.50	62.94	73.8
Germany ..	36.97	48.00	77.0
France ..	*	48.00†	
Italy ..	36.00	53.29	67.5
Czecho-Slovakia	30.80	48.00	64.1
Holland ..	38.98	49.25	79.1
Poland ..	42.36	65.47	64.7
Switzerland ..	32.72	48.00†	68.1
Sweden ..	45.99	49.72	92.4
Portugal ..	48.99	49.33	99.3
Austria ..	41.93	50.11	83.6
Hungary ..	55.58	57.00	97.5
Yugo-Slavia ..	59.91	69.18	86.6
Estonia ..	24.28	46.50	52.2
Finland ..	35.37	46.85	75.4
Roumania ..	54.90	55.00	99.8
Denmark ..	34.41	48.00	71.6
Greece ..	56.42	59.11	95.4
Norway ..	33.62	48.00	70.0
Latvia ..	37.46	80.00	43.5
Bulgaria ..	60.00	60.00	100.0
India ..	—	60.00	—
Brazil ..	32.45	53.03	61.1
Mexico ..	37.72	61.20	61.6
Canada ..	54.24	64.65	83.8
Colombia ..	57.02	62.40	91.3
Peru ..	41.97	48.00	87.4
Argentina ..	45.50	48.00	94.7
Ecuador ..	51.79	52.00	99.5
Uruguay ..	40.42	48.00	84.2
Costa Rica ..	48.00	48.00	100.0
Egypt ..	54.17	60.00	90.2

* Stoppage varies from 8 to 12 hours per week.

† Plus a possible 150 hours per year legal overtime.

‡ Plus a possible 4 hours per week if necessary.

Reviews on Current Cotton Literature.

"THE COTTON TRADE AND INDUSTRIAL LANCASHIRE, 1600-1780." By Alfred P. Wadsworth and Julia de Lacy Mann. Published by the Manchester University Press. Price 25s. net.

A volume of exceptional interest to the student of cotton, particularly from the historical viewpoint. The authors began their researches independently—one from the angle of the organization and social background of the Lancashire textile industries; the other from that of the growth of the cotton trade in England and on the Continent. The work is divided into five sections.

Book I describes the emergence of a country textile industry in Lancashire in the sixteenth and seventeenth centuries, the parallel growth of manufactures of linen and cotton, and their industrial organization. Book II outlines the place of cotton goods in the European commerce of the eighteenth century, and sketches the development of the English cotton industry from 1700 to the successful adoption of spinning machinery, with a glance at the parallel course of events in France. Book III describes the forms of capitalist organization in Lancashire into which the industry was cast. Book IV deals with some aspects of working-class life on the eve of the factory system. Book V discusses the earlier mechanical inventions in spinning and weaving and their part in creating the factory system. The volume stops short at 1780, a date which was chosen as marking the end of the first experimental period in the growth of the factory system.

"THE EMPIRE COTTON GROWING REVIEW." Published by P. S. King & Son Ltd., London, S.W.1, for the Empire Cotton Growing Corporation. Price 1s.

The July number of the review contains, amongst other current features, interesting accounts of "Cotton Growing in Iraq," by A. Eastwood; "Studies on Blackarm Disease of Cotton," by R. E. Massey; "Halo-Length Measurement," by M. A. Bailey.

"THEORY AND ELECTRICAL DRIVE OF THE LOOM." By R. H. Wilmot, M.Sc., A.M.I.E.E., Assoc. A.I.E.E. Published by Sir Isaac Pitman & Sons Ltd. (144 pp., 8s. 6d.).

This is a mathematical treatise on loom action, with indications of modern practice in electrical drive. The book should be of interest to designers of textile machinery, to electrical and mechanical engineers and students.

With the exception of the last chapter in the book, we are afraid it will prove too advanced for the average practical weaving-mill manager. The diagrams should be useful for reference.

"DEFINITIONS OF FAIR TRADE PRACTICES IN THE SALE AND PURCHASE OF COTTON GREY GOODS." In co-operation with the Textile Converters' Association, the Association of Cotton Textile Merchants of New York has just published in booklet form

"Definitions of Fair Trade Practices in the Sale and Purchase of Cotton Grey Goods for the Converting Trade." These "definitions" represent one of the most important projects of its kind ever undertaken by trade associations representing sellers and buyers. They are the culmination of more than three years of co-operative effort on the part of committees representing the two associations.

The necessity for the establishment of such standard practices has long been recognized among manufacturers, selling agents and converters. The new spirit of co-operation so effectively developed in the cotton textile industry within the past few years was strongly manifested throughout the negotiations.

The book defines under appropriate headings various practices in their relation to trade customs commonly accepted and repeatedly upheld in arbitration and legal proceedings. Definitions of such standard customs as the percentage of single and double cuts allowable on contracts; average length of single and double cuts; what constitutes a "second"; use of oil remover; tolerances for quantity, width, thread count and weight; rejections and claims, and many others are clearly ~~set forth~~ as fair practices and the ruling customs of the trade. Copies of the booklet are available for distribution to interested members of the trade at the offices of the Association of Cotton Textile Merchants of New York, 40, Worth Street, New York.

"EMPIRE COTTON GROWING CORPORATION," Millbank House, Millbank, London, S.W.1. Report of the Administrative Council of the Corporation submitted to the tenth annual general meeting on May 20, 1931.

The report concisely summarizes the work that has been undertaken by the Corporation during the past year in India, Australia, South Africa, Swaziland, Northern and Southern Rhodesia, Anglo-Egyptian Sudan, Uganda, Tanganyika, Nyasaland, Nigeria, Gold Coast, West Indies, Cyprus, Ceylon, Iraq and Fiji.

"YEAR BOOK OF AGRICULTURE, 1931." Published by the United States Department of Agriculture, at \$1.50.

In addition to the usual statistical tables relating to the production and consumption of cotton, several interesting and instructive articles appear dealing with various features concerning the cotton industry. Especially noteworthy are those on "Cotton Exports of U.S.A.: Reflection of Continuously-shifting World Market," by W. W. Fetrow; "Cotton More Productive when Thick-spaced for Small Upright Plants," by O. F. Cook; "Cotton Prices to Growers do not Reflect Accurately Variations in Quality," by L. D. Howell.

"ECONOMIC CONDITIONS IN THE UNITED STATES OF AMERICA, TO MARCH, 1931." By the Commercial Counsellor and the Commercial Secretary to His Majesty's Embassy at Washington. Published for the Department of Overseas Trade by H.M. Stationery Office, London. Price 3s. net.

With regard to the textile trade of the United States, it is stated that this industry has stood almost alone in recent years for its long record of continuous depression, and not even in the heyday of general prosperity could textile manufacturers as a whole point to really satisfactory business conditions. Chronic overproduction has been the underlying cause, and this has been accentuated by the general business depression and the collapse of raw material prices. There are signs, however, that the chief evils are being held in check, certainly as far as the cotton manufacturing section is concerned, and reports for the opening months of 1931 indicate a perceptible improvement in basic conditions.

In the course of a chapter relating to the Federal Farm Board, the writer states that the main object aimed at by the legislators was the restoration of the agricultural industry to a reasonable profit-making basis, and the Agricultural Marketing Act of 1929 represents an attempt, with that object in view, to reorganize the country's agricultural marketing system, and to give the farmers a practical incentive to form themselves into co-operative bodies through which the production as well as the sale of agricultural commodities might be regulated and adjusted to market requirements. To administer the Act and achieve its objects a Federal Farm Board was created.

Strong opposition to the Board's stabilizing experiments has been voiced by the grain and cotton merchants, who perceive in them a disturbing invasion into the realm of private business. It is, however, to the law rather than to its administration that these criticisms should be directed, since the law seems expressly to confine its benefits to farmer-owned and farmer-controlled associations, and makes no attempt to guide the agricultural industries towards the kind of self-governing federations that exist in some other countries comprising all the units, producers and merchants alike, handling particular commodities. The value of collective operation and collective trading is recognized. It is to the partial or exclusive character of such trading fostered by the Act that exception is taken by the commercial interests.

Justifying this resort to the Federal Treasury for the financing of temporary market stabilizing operations on the ground of exceptional emergency, the Board nevertheless declares that such operations cannot provide an effective remedy for continuing surpluses, and the experience gained is summarized by the Secretary of Agriculture in the following passage:—

“By this time it is evident that supply and demand conditions cannot be set aside by legislation, that the dumping of surpluses abroad is not feasible, that the indefinite storing of surpluses tends to prevent, rather than to cause, a rise of prices, that tariff duties are not effective on commodities produced largely for export, and subsidies would increase rather than restrain production.”

“THE 1931 DIRECTORY OF CONTINENTAL SPINNERS, DOUBLERS AND WEAVERS.” Prepared by the Bremen Cotton Exchange. Published for the Bremen Cotton Exchange by H. M. Hauschild, Bremen, Germany. Price R.M.30.

The Bremen Cotton Exchange is to be congratulated upon the production of so useful a publication giving the name, address, telegraphic address, head office of every cotton spinner and manufacturer in each of the following mentioned countries —

Germany, Baltic States, Belgium, Bulgaria, Denmark, Finland, France, Greece, Holland, Italy, Yugoslavia, Norway, Austria, Poland, Portugal, Roumania, Sweden, Switzerland, Spain, Czechoslovakia and Hungary

Other particulars include the number of spinning spindles (ring, mule, waste), doubling spindles, looms, kind of cotton spun, yearly amount of cotton used based on a 54 hour working week, yarn counts spun etc., for individual firms. The book will certainly be of invaluable assistance to those who require an up to date list of continental cotton spinners and manufacturers. The directory is published in the German language.

BOOKS RECEIVED

"ECONOMIC CONDITIONS IN BELGIUM IN 1930" By the Commercial Secretary to the British Embassy at Brussels. Published for the Department of Overseas Trade by H M Stationery Office. Price 4s net.

"ECONOMIC CONDITIONS IN POLAND (1930)" By the Commercial Secretary to the British Embassy at Warsaw. Published for the Department of Overseas Trade by H M Stationery Office. Price 1s 6d net.

"ECONOMIC CONDITIONS IN BRITISH MALAYA 10 FEBRUARY, 1931" By H M Trade Commissioner at Singapore. Published for the Department of Overseas Trade by H M Stationery Office. Price 2s net.

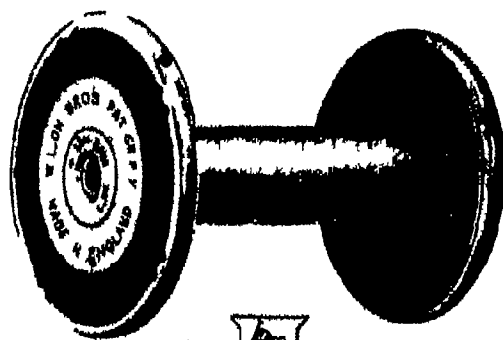
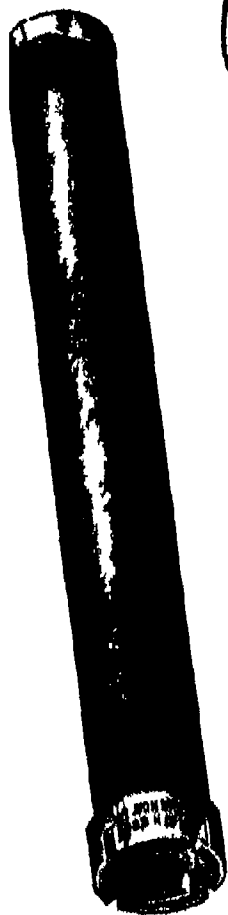
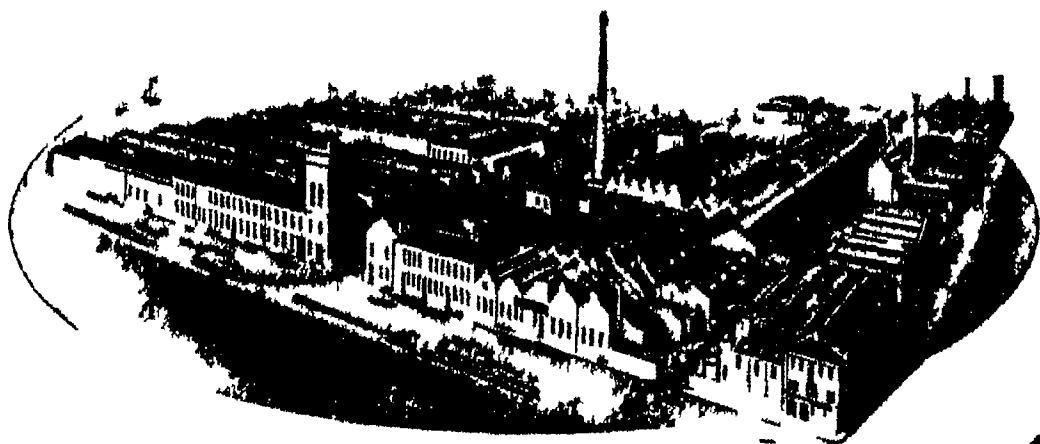
"ECONOMIC CONDITIONS IN THE NETHERLANDS (1930)" By the Commercial Secretary to the British Legation at The Hague. Published for the Department of Overseas Trade by H M Stationery Office. Price 4s 6d.

"THE KNITTING TRADE DIRECTORY, 1931-32" Published by John Heywood Ltd, Manchester. Price 2s net.

"AGRARIAN PROBLEMS" (Parts 1 and 2) Prepared by the International Agrarian Institute Moscow. Published (in German) by Dunker & Humblot, Munich. Price RM 12.

"ECONOMIC CONDITIONS IN THE DOMINION OF NEW ZEALAND, TO MARCH, 1931" By H M Trade Commissioner in New Zealand. Published for the Department of Overseas Trade by H M Stationery Office. Price 2s 1d post free.

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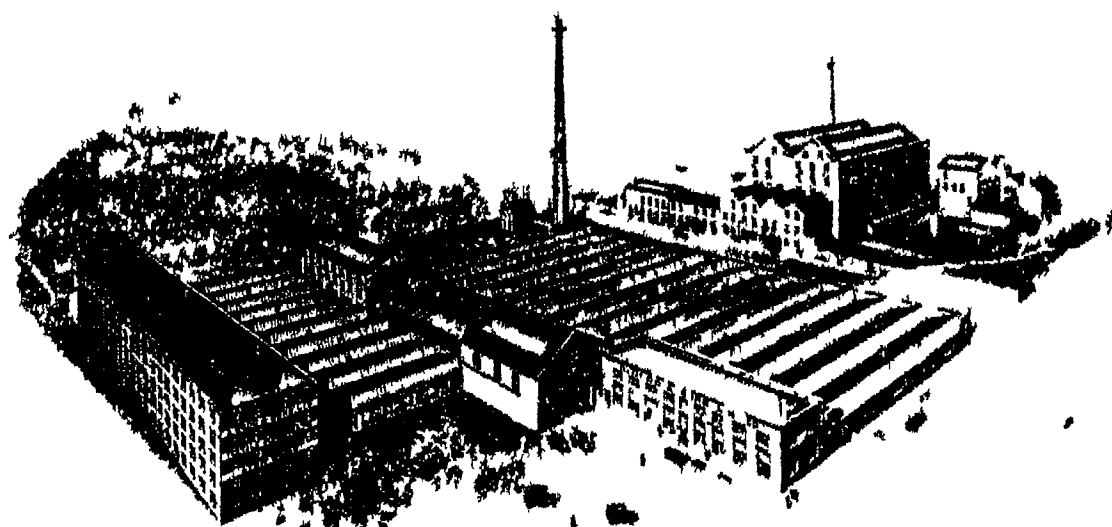
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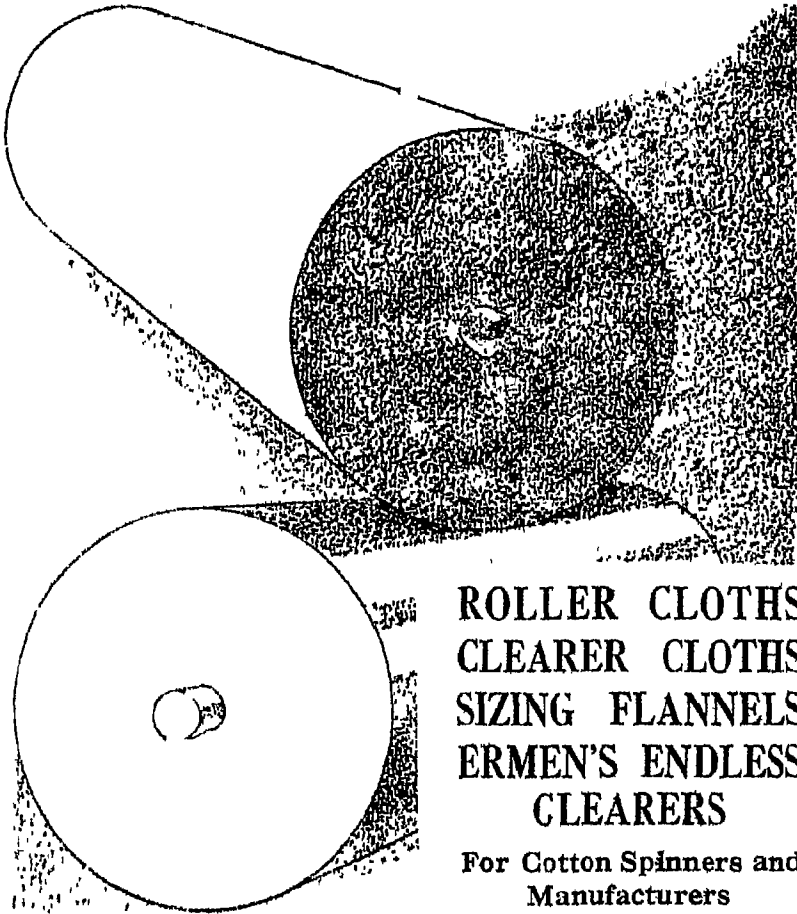


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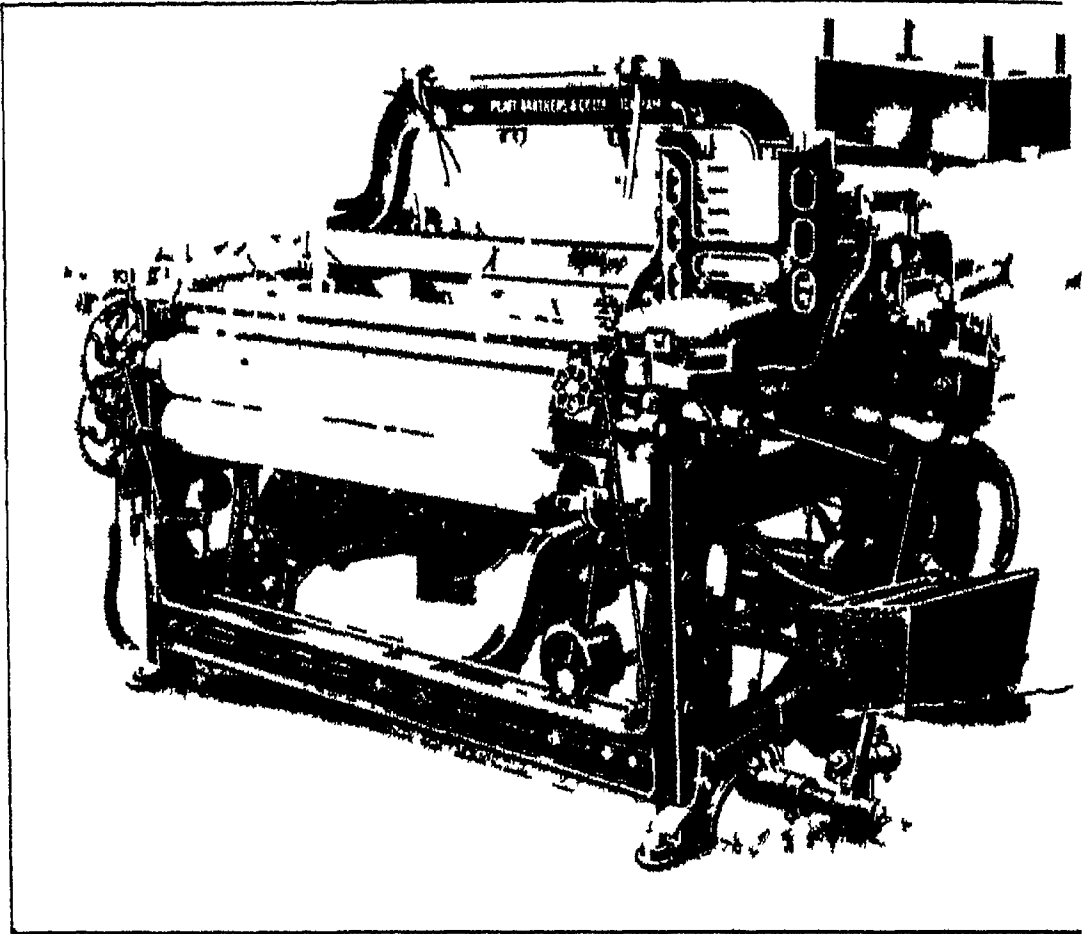
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